

The Global News
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

No. 31,573

LONDON, THURSDAY, AUGUST 23, 1984

ESTABLISHED 1887

Ford Hails Reagan, Attacks Mondale; Platform Approved

By David S. Broder
Washington Post Service

DALLAS — Former President Gerald R. Ford stepped forward at the Republican National Convention to defend the fairness of the administration of President Ronald Reagan, and the convention approved the strongly conservative platform on which Mr. Reagan will seek re-election.

Mr. Reagan's rival for the 1976 presidential nomination entertained convention delegates Tuesday night with a recital of the president's domestic accomplishments and an attack on the Democratic presidential nominee, Walter F. Mondale. Mr. Mondale and other Democrats have accused the administration of being unfair to the nation's poor and minorities at the expense of the wealthy.

"Is it fair to make promises you can't keep?" Mr. Ford asked. "Is it fair to keep promises the country can't afford? That is the Mondale record."

"President Reagan" Mr. Ford continued, "can be proud of his record of reducing inflation by more than two-thirds, the prime interest rate by more than one-third and the misery index by nearly half. That's what I call being fair to everybody."

The "misery index" is the sum of the rates of inflation and unemployment. Mr. Mondale and Jimmy Carter used the phrase in their successful 1976 campaign against Mr. Ford.

The former president was the main speaker at an evening session that also showcased the Republican platform, which was adopted



Gerald R. Ford and his wife, Betty, appearing at the Republican National Convention.

overwhelmingly and without change by voice vote earlier in the day.

(One of the few who shouted "no" in the voice vote was Maureen Reagan, the president's older daughter. She told The Associated Press that she had voted against the platform because party conservatives "refused to accept those of us who believe in the Equal Rights Amendment.")

The document, written by Representative Trent Lott of Mississippi and a group of young conservatives led by Representative Jack F. Kemp of New York, rules out a tax increase next year, promises further tax reductions and strikes an uncompromisingly conservative tone on social and foreign policy issues.

Mr. Kemp presented the foreign policy plank with a slashing attack on the Democratic Party.

"Millions of Americans no longer feel at home in a party whose leaders see no difference between the Soviet invasion of Afghanistan and the American liberation of Grenada... a party whose leaders shun the task of cultivating democracy in the hard soil of Central America," he said.

"The leaders of the Democratic Party aren't soft on communism," Mr. Kemp said. "They're soft on democracy."

In an afternoon press conference, Vice President George Bush also praised the Reagan foreign policy record in generous terms. He said the deaths of more than 200 U.S. Marines in Lebanon had been "a tragedy but not a shame," asserting that "a lot of lives" had

Weizman Joins Peres in Accord On Israeli Rule

By Glenn Frankel
Washington Post Service

JERUSALEM — Ezer Weizman, a former defense minister and now the head of a small political party, agreed Wednesday to join an Israeli government headed by the Labor Party leader, Shimon Peres. The decision brought the country's monthlong electoral impasse closer to resolution.

Mr. Weizman said that he still preferred a broad-based national unity government that would include both Labor and its main political rival, the Likud bloc. But he added that if such a coalition proved impossible, he would enter a narrow-based Labor government led by Mr. Peres.

The agreement, which reportedly followed a five-hour overnight session between Mr. Weizman and Mr. Peres, leaves Labor at least six seats short of a clear majority in the 120-member Knesset, the parliament. Mr. Weizman's Yahad Party holds three seats.

But the agreement gives Mr. Peres an advantage because six other seats belong to leftist political parties that, while not allied to Labor, are unlikely to support a no-confidence vote sponsored by the right-leaning Likud.

Equally important, Mr. Weizman's move effectively blocks the Likud from any possibility of forming a 61-seat majority. It thus undermines the Likud's unspoken strategy of stalling on talks about a unity government in the hope of



Ezer Weizman

eventually putting together a Likud-led majority.

Mr. Weizman said he hoped his move would help break the electoral deadlock that began a month ago when both major political blocs fell far short of a ruling majority in parliamentary elections. Labor then won 44 seats and Likud 41.

"I still think a national unity government is the best solution for the rough situation we are in," Mr. Weizman said.

Likud leaders reacted bitterly to Mr. Weizman's decision, saying the former defense minister under Likud had sold out his supporters in return for promises of an important cabinet post and a high place on the Labor ticket in the event of new elections. Mr. Peres is said to have offered Mr. Weizman his choice of either the Foreign or Finance ministries.

Mr. Weizman resigned as defense minister in 1980 after sharp differences with the government over the Likud's hawkish stance toward the West Bank and peace negotiations with Arab nations.

Prime Minister Yitzhak Shamir, the Likud leader, who met with Mr. Weizman Wednesday morning, said he and Mr. Peres had engaged in "a nighttime maneuver" that would prove to be an obstacle to the formation of a national unity government.

Other analysts believe the Weizman decision may force the Likud to scrap its present strategy and seek a successful conclusion to negotiations with Labor for a joint

The Reagan Scorecard: More Hits Than Misses

By Robert Pear
New York Times Service

WASHINGTON — In three years, President Ronald Reagan has achieved much of what he promised: curbing inflation, stimulating economic growth, reducing the role of the government, limiting access to social welfare programs.

In his inaugural address, Mr. Reagan promised to end what he called "an economic affliction of great proportions." The U.S. economy is now growing faster, with less inflation, than at any time since the early 1960s. Its vigor has surprised forecasters in and out of the government.

But improvements in the economy at large have left many individuals untouched. For some voters, the importance of such gains will be outweighed by dissatisfaction with specific aspects of Mr. Reagan's domestic policies. He has challenged a bipartisan consensus on civil rights developed over 20 years.

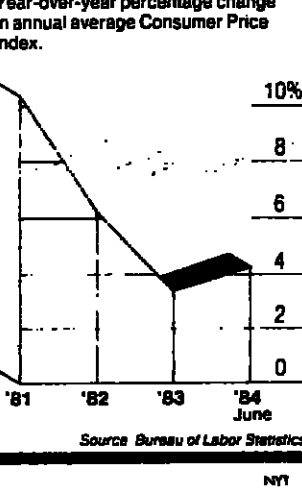
He tried to shift the emphasis of environmental policy from protecting natural resources to developing them. His administration, acting under a congressional mandate to review the Social Security disability rolls, has cut off benefits for thousands of people who were later found to be disabled and entitled to benefits.

Another line from Mr. Reagan's inaugural address recalls a goal that remains unfulfilled. "For de-

cares," he said in 1981, "we have piled deficit upon deficit, mortgaging our future and our children's future for the temporary convenience of the present." Far from reducing or eliminating the deficit, Mr. Reagan's policies, especially a three-stage tax cut, contributed to an increase in the deficit. It reached a record of \$195 billion in the 1983 fiscal year, up from \$59.6 billion in 1980.

Fred I. Greenstein, a professor of politics at Princeton University, in New Jersey, said Mr. Reagan's initial success in putting his programs into practice was "startlingly impressive." In this respect, he said, Mr. Reagan's first year was reminiscent of Franklin D. Roosevelt's first 100 days and the first

Inflation Rate



U.S., in a New Dispute With Greece, Criticizes Canceling of Military Games

By Bernard Gwertzman
New York Times Service

WASHINGTON — The United States has criticized Greece for canceling without warning a planned military exercise with U.S. troops in northern Greece that has been held regularly for 20 years.

The incident was the latest in a series between the two NATO allies that has produced considerable irritation in Washington with the Socialist government of Prime Minister Andreas Papandreu. In recent weeks there had been signs that Mr. Papandreu was trying to ease tensions between the two countries.

The military exercise that was canceled was known by the code name Zeus. It was to have taken place in the Greek portion of Macedonia from Sept. 1 to 15, and was to involve about 200 American troops along with Greek forces.

It has been held every two years for the last 20 years, U.S. Defense Department officials said. On Monday the Greek government spokesman, Dimitrios Maroudas, announced in Athens that Mr. Papandreu, who is also defense minister, had permanently canceled the maneuvers.

In explaining the decision, Mr. Maroudas was quoted by Athens radio as saying that because the North Atlantic Treaty Organization had refused to recognize "Turkey's provocativeness and aggressiveness," the Greek government saw no point in holding maneuvers to deal with a possible Soviet-bloc threat from the north when the "existing danger to our country comes from the east."

"Maneuvers in Greek territory that do not provide any experience for confronting the country's visible danger are meaningless," the spokesman said.

On Tuesday, Alan D. Romberg, a U.S. State Department spokesman, complained that Greece had informed Washington of its decision to cancel the exercise after it had made the public announcement. He added that the United States disagreed with the reasons cited for the cancellation and regretted the Greek decision.

In addition to ending the Zeus maneuvers, Greece also said it would again not take part in the NATO air, naval and land exercises in the Aegean Sea from Sept. 17 to Oct. 20. A Greek spokesman said his country would not take part because NATO refused to hold maneuvers around the Greek island of Limnos, which Turkey contends is a demilitarized zone.

But Greece will participate in another NATO naval exercise in the Mediterranean.

Mr. Papandreu came to office with a pledge to end the U.S. mili-

Second Loan to Zaccaro Company From Estate Is Disclosed

By Jeff Gerth
New York Times Service

NEW YORK — John A. Zaccaro made a second loan, for \$75,000, from an estate he manages as a court-appointed conservator to the real estate management company owned by him and his wife, Geraldine A. Ferraro, according to an attorney for the couple.

Ms. Ferraro, the Democratic vice-presidential candidate, declined at a press conference Tuesday to discuss dealings between the estate and the company. She cited a court hearing to be held Thursday concerning an earlier \$100,000 loan from the estate.

The New York congresswoman has said she learned of the \$100,000 loan only recently, several months after her husband was cautioned by a court referee about a possible impropriety.

Ms. Ferraro said at the press conference that she had not known about the business activities of the management company, although she owns a third of it and has been an officer and director. Mr. Zaccaro operates the company.

The \$75,000 loan came to light

Monday when Ms. Ferraro filed a required financial disclosure statement with the Federal Election Commission. The report shows that the P. Zaccaro Co. borrowed from \$50,001 to \$100,000 on Feb. 6 from the estate. The report also shows that the loan was repaid on March 27, two weeks after the company paid back the \$100,000 loan, which was made last October.

The P. Zaccaro Co. borrowed the money from the estate of Alice Phelan, 84, whose assets have been managed by Mr. Zaccaro since 1982.

Morton Povman, an attorney for Mr. Zaccaro, has said that the first loan was paid back with 12-percent interest.

The same rate of interest was paid on the second loan, according to Melvin Schweitzer, an attorney and adviser to Ms. Ferraro's campaign.

According to Mr. Povman, the value of Mrs. Phelan's estate has increased from about \$700,000 to \$1.1 million while Mr. Zaccaro has been conservator.

The 100,000 loan came to the attention of the court-appointed

referee, Jonathan A. Weinstein, during a routine review of the estate's affairs for 1983. Mr. Weinstein raised questions in a report May 29 that said in part, "The propriety of this conduct will be referred for judicial determination."

The report, which led to Thursday's hearing in state Supreme Court, does not deal with the \$75,000 loan. The hearing in Queens will be before Justice Edwin Kassoff, who could reprimand or remove Mr. Zaccaro as conservator if he is found to have abused his fiduciary position.

On the basis of published reports, a spokesman for the Queens district attorney expressed doubt that any crime had been committed.

"It's doubtful that the judge will find there's a crime or any intent of defrauding," said the spokesman, Leo Meindl, because the value of the estate increased under the conservator's stewardship and the \$100,000 loan was listed in an accounting filed with the court.

Under estates and trusts law in New York, it is a misdemeanor for

any fiduciary, such as a conservator, to commingle the assets of an estate with personal property. According to Mr. Povman, however, when Mr. Zaccaro cashed \$100,000 in money-market funds held by the Phelan estate and lent the money to the P. Zaccaro Co., he placed a promissory note for the money in the official record.

A Queens County administrative judge, Francis X. Smith, said new guidelines would be issued to guard against potential conflicts with those raised by Mr. Zaccaro's role.

Mr. Schweitzer said in an interview that the P. Zaccaro Co. had needed both loans because it ran short of cash.

He said the problem was caused by an extraordinary transaction in which the company, in the course of its brokerage business, had to make a large financial commitment. He said this had weakened the rest of the company's business, which is the management of properties and buildings.

Mr. Schweitzer said both loans from the estate to the Zaccaro company were repaid after the referee called to Mr. Zaccaro's attention

INSIDE

- U.S.-Soviet relations could improve next year, experts say, but there are several possible pitfalls. Page 2.
- A Jewish wedding in Cairo is a very special occasion. Page 4.
- Tamil mothers staged a fast in a Sri Lankan town to protest the arrest of their sons. Page 5.
- Deng Xiaoping turned 80, and a newspaper marked the day by printing a Mao-like picture of him swimming. Page 5.
- Consumer prices increased 0.3 percent last month in the United States. Page 9.

TOMORROW

The season is approaching for Britain's venerable and durable entertainment — pantomime. Mary Blake talks to the King of Panto, the writer-producer John Morley. Weekend.

South Africans of Mixed Race Vote

JOHANNESBURG — South Africans of mixed racial backgrounds went to the polls Wednesday to elect members to a new Parliament, amid nationwide protests and classroom boycotts by opponents of the political changes, which exclude blacks.

Observers are watching voter turnout as a referendum on acceptance by mixed-race South Africans of the country's new constitution. Balloting was light at many polling stations but others reported heavy turnouts.

Allan Hendrickse's Labor Party is expected to win most of the 85 seats in the mixed-race house and become the country's first non-white cabinet minister.

Under the new constitution, people of mixed race and Indians will have a direct voice in national politics for the first time, with a chamber in Parliament for each group. However, the existing chamber representing whites, with 178 members, will be able to outvote the two other houses. There will be 45 seats in the Indian chamber, which will be filled when the Indians vote on Tuesday.

A political analyst said a turnout of more than 40 percent of the 900,000 registered mixed-race voters would represent a victory for the government, while less than 20 percent would mean its policy had been repudiated.

Opponents of the white government have called for a boycott by voters, arguing that the new system further entrenches white minority domination and apartheid policies of racial separation.

Under government policy, South African blacks must exercise their political rights in tribal homelands, to which many people have been forcibly moved. South Africa has 2.8 million citizens of mixed race, 23 million blacks, 4.7 million whites and about 870,000 Indians.

Early Wednesday, two gasoline bombs were hurled at the home of a



Ex-Argentine General Pulls Knife on Hecklers

Luciano Benjamin Menendez, a retired general accused of sanctioning killings during the military dictatorship that ended last year, being restrained by bodyguards after he drew a knife on hecklers shouting "assassin" as he left a Buenos Aires television station. Until 1979, when he was removed for leading a mutiny against what he viewed as laxness on subversion, he was the commander of the Third Army Corps in Córdoba. Many civilians disappeared from that city, Argentina's second largest, during eight years of military rule.

Experts Examine U.S.-Soviet Pitfalls and Long-Range Effects

By Leslie H. Gelb
New York Times Service

WASHINGTON — With the prospect that the United States next year will have either a second-term Republican president with new flexibility in international affairs or a new Democratic president with different ideas about international affairs, experts on Soviet affairs in and out of government are beginning to turn their thoughts to what might be.

The attitude among professionals in the Reagan administration is generally upbeat as they look beyond the turmoil caused by President Ronald Reagan's offhand remarks about "bombing" Russia.

Many believe, as does Helmut Sonnenfeldt of the Brookings Institution, an advisor to the Reagan team, that "Mr. Reagan feels he has a stronger hand to play now and can afford to be more flexible" in dealing with Moscow. They take heart, too, from statements by Walter F. Mondale, the Democratic presidential nominee, that he looks toward improving relations.

But several officials and analysts worry that the best of intentions will not be enough. To them, there is a minefield of potential problems ahead that could be hard to skirt.

As they look to the next administration, these experts see buried just beneath the surface of Soviet-American relations at least three potentially explosive possibilities: More ill could befall the detained Soviet

physicist, Andrei D. Sakharov; the trial of Mehmet Ali Agca in Italy could point to a Soviet connection in the attempted assassination of Pope John Paul II; and allegations of Soviet cheating on arms control agreements could turn into proof.

Should any of these take place, under either a Republican or a Democratic administration, the sense among many of the specialists is that the effects could last longer and be of greater consequence than such major shocks of the past as the Soviet invasions of Hungary in 1956 and Czechoslovakia in 1968 and the intervention in Afghanistan in 1979.

In each of those cases, the immediate effect was a sharp deterioration in Soviet-American relations. But after a year or so, that was offset and overcome by powerful domestic political pressures to improve relations.

For example, such pressure grew so strong a year after the Afghanistan intervention that Mr. Reagan entered negotiations with Moscow on medium-range nuclear forces in Europe. This was only weeks after martial law was declared in Poland.

"Once the shock wore off," a top State Department analyst recalled, "people here in Europe got frightened about war with the Soviet Union, especially nuclear war, and wanted to do something about it."

In addition, a number of analysts said the interventions in Hungary, Czechoslovakia and Afghanistan,

while inexcusable, were nevertheless understandable in the context of international power politics. "Americans don't like these naked displays of power," the State Department analyst said, "but we have learned that Moscow will use force to maintain control of countries on its borders."

But, as Soviet affairs experts in Washington see it, should something serious happen to Mr. Sakharov or should the Russians be undeniably implicated in the attempted assassination of the pope or in cheating on arms treaties, such actions would be considered unnecessary and gratuitous.

"They would have a powerful symbolic and psychological impact," said Dimitri Simes of the Carnegie Endowment for International Peace.

Mr. Sakharov, one of the fathers of the Soviet hydrogen bomb, became a widely recognized peace activist before he was imprisoned. If he were to die in custody or appear to testify against himself in a "show trial," American liberals as well as conservatives would almost certainly join together in common fury, in the judgment of Mr. Simes and many others.

If Moscow were in any way implicated in the attempt on the pope's life, they say, that would almost certainly be seen as going well beyond the demands of power politics.

If charges of Soviet cheating on arms control pacts were to be substantiated, the experts added, there

would be serious doubts about whether Moscow really shared the view that these treaties were for the purpose of reducing the risks of nuclear war. The experts said it would probably make congressional approval of future treaties next to impossible.

For Mr. Sonnenfeldt, putting the pieces of the Soviet-American relationship back together after these developments would be compounded by what he sees as continuing lack of "coherence and stability" in Soviet leadership. For Mr. Simes, that problem is not so much the inability of Soviet leaders to patch things up as it might be their unwillingness to do so.

Not everyone agrees with all this. A State Department expert, recalling the Soviet downing of a South Korean commercial airliner last year, said: "The administration said that the Soviets were horrible, but didn't overreact and tried to get back to business. And six months later, we were dealing with each other again. The main pressures will run in the other direction, not toward seeing how far you can push the Russians."

Still, the more general concern of Soviet watchers here seems to be that for the last six years one tense moment has been followed by another. It has been difficult to gather momentum for improving relations and any future incidents would make it even more difficult.

WORLD BRIEFS

Thais Reject Lawsuit on Jet Downing

BANGKOK (AP) — A Thai civil court has rejected a lawsuit against the Soviet defense minister, Marshal Dimitri F. Ustinov, filed by a woman whose son was one of the 269 people killed when a Korean Air Lines jet was downed by a Soviet fighter plane Sept. 1, a court spokesman said Wednesday.

Siem Sae Ung named Marshal Ustinov as one of three defendants in the suit, which was rejected Tuesday by a judge who ruled that the court lacked jurisdiction because none of the defendants lived in Thailand, the spokesman said.

The mother was seeking compensation equivalent to \$870,000. The lawsuit contended that Marshal Ustinov, the pilot of the Soviet fighter and the pilot's commanding officer were responsible for the death of her son, Somchai Fakomodom, an associate professor at an engineering college.

Coup Charge Brings Liberia Boycott

ABIDJAN, Ivory Coast (Reuters) — Students at the University of Liberia have been boycotting classes following the arrest of a professor who has been accused of plotting to overthrow the Liberian leader.

Samuel K. Doe, university sources said Wednesday. The university authorities have demanded the release of the professor. Amos Sawyer, Monrovia radio reported, Mr. Doe warned that they would be held responsible for any student disturbances. University faculty, meanwhile, expressed doubt about the charges, saying that Mr. Sawyer, a political science professor, and George Kieh, a lecturer, had "demonstrated strong dedication" to an "orderly and peaceful return to democratic civilian rule."

Mr. Sawyer formed the Liberia People's Party to contest elections that have been scheduled for October 1985. He, Mr. Kieh and two colonels were arrested last Saturday. Monrovia radio said Tuesday that Mr. Sawyer and his supporters had planned bomb attacks and mass arrests of citizens to install a socialist government with the aid of foreign countries.

Striking U.K. Miners Attack 3 Towns

LONDON (AP) — Striking coal miners besieged the northern English villages of Armthorpe, Bentley and Edlington, all in the South Yorkshire coal region, on Wednesday after small groups of rebel miners crossed picket lines, police said.

A police spokesman said that Armthorpe was sealed off to protect the public when some of the 1,000 or so pickets looted stores, hurled stones and other objects at passing vehicles and commandeered cars, setting them on fire to form barricades.

More than 1,000 additional miners have defied picket lines in recent weeks in response to a back-to-work campaign by the National Coal Board, but they represent only a fraction of the more than 100,000 miners in the work force of about 180,000 who the National Union of Mineworkers says remain on strike.

50 Strike at U.K. Intelligence Center

LONDON (AP) — A group of technicians at an intelligence-gathering center where the British government has imposed a ban on labor unions have staged a three-hour strike over a pay dispute, officials said Wednesday.

The 50 strikers are among the vast majority of the 7,000 intelligence workers at the Government Communications Headquarters at Cheltenham, in southwest England, who agreed in March under government pressure to renounce their membership in unions.

Prime Minister Margaret Thatcher said the ban at the facility, which monitors Soviet communications, was necessary for national security. The technicians, who stopped work Monday to protest management plans to restructure their pay grades, have threatened further action if their grievances are not resolved.

Pakistan Renews Charge of Shelling

ISLAMABAD, Pakistan (Reuters) — Pakistan accused Afghanistan on Wednesday of shelling a Pakistani frontier post, killing three people, in the latest attack in a series of cross-border shootings that have claimed at least 51 lives.

A government statement said the Afghan Army shelled Teri Mangal, about 100 miles (160 kilometers) west of the North-West Frontier Province capital of Peshawar, on Tuesday, for the fifth time since Aug. 13.

The three victims and five others injured were all Afghan refugees, it added. Pakistan and Afghanistan are to reopen indirect peace talks in Geneva on Friday.

Australia to Aid Military in 4 Nations

CANBERRA, Australia (AP) — Papua New Guinea, Indonesia, Thailand and the Philippines will receive assistance from Australia's new military aid grants, the Australian government Tuesday.

The announcement said that of \$41 million in foreign military assistance, the two biggest grants will go to Papua New Guinea, about \$15 million, and Indonesia, about \$8.5 million.

The aid "is a practical expression of Australia's interest in regional security and to promote contacts with governments and the defense forces of countries with which Australia shares strategic interests," a government statement said.

'Solidarity Holiday' Urged for Poles

WARSAW (Reuters) — Underground leaders of the banned Solidarity trade union have urged Poles to show their support for the movement on its fourth anniversary this month, but they have avoided calls for street demonstrations.

A message signed by all five members of Solidarity's clandestine provisional coordinating commission, known as the TKK, and made public on Wednesday said the Aug. 31 anniversary "will be Solidarity's holiday."

It is the first time since Solidarity was suppressed that the TKK has urged its supporters to mark a major anniversary by challenging Poland's communist authorities in the streets. Sources said the restraint, following the release of senior Solidarity activists from prison under a political amnesty, was deliberate while the union ponders its strategy.

Libya Hints at U.K. Role in Murder

LONDON (AP) — Libya has said that British government involvement cannot be ruled out in the murder of a Libyan businessman who was found shot to death this week in a London apartment. The businessman, Ali el-Ghahour, had been charged with planning bombings directed at opponents of Colonel Muammar Qadhafi, the Libyan leader.

A dispatch issued Tuesday by the official Libyan news agency, JANA, quoted the Libyan External Relations Bureau in Tripoli as saying that the "Libyan government is holding the British authorities responsible for the lives and safety of Libyan citizens in Britain. The circumstances of the crime, which cost the life of Ali el-Ghahour, do not rule out the possibility of the British government's involvement in this act."

London police reported the discovery of Mr. el-Ghahour's body early in the week. "We're not saying anything about the Libyan connection at this stage," a Scotland Yard press officer said, "but we do believe el-Ghahour was lured to the flat by his assassin." The victim was one of two Libyans accused of plotting three bombings in which 26 people were injured. He was released on bail in June.

Group Says Kenya Killed Herdsmen

GENEVA (Reuters) — The Anti-Slavery Society for the Protection of Human Rights says that Kenyan security forces killed 300 to 1,400 ethnic Somali herdsmen earlier this year in northeastern Kenya.

Peter Davies, director of the London-based society, which seeks to protect indigenous ethnic groups against slavery or other discrimination made the charge Tuesday at a hearing of a United Nations panel on discrimination. He said that thousands of the nomadic herdsmen, from the Degodia clan, were rounded up in February and taken to the airstrip at Wagalla, near the border with Somalia.

They were subjected to three days of torture, he said, and at night the dead and wounded were abandoned in the bush. Mr. Davies said the government's explanation for the roundup was that it was trying to persuade the herdsmen to give up guns they had been stocking for a feud with another Somali clan. He said the government had acknowledged only that 29 internees had died.

For the Record

China and Britain said their 21st session in formal talks on the future of Hong Kong, which ended Wednesday, was "useful and constructive." Negotiations on the future of the British colony were to convene again Sept. 5.

Sixty-four people were injured, none seriously, on Tuesday, when sections of benches collapsed under a circus tent in Manosque, France, sending hundreds of people plunging to the ground, rescue officials said Wednesday.

The president of Burkina Faso (formerly Upper Volta), Captain Thomas Sankara, has decreed that most members of the government be dissolved Sunday will work as foremen on building sites. (Reuters) Prime Minister Bob Hawke of Australia said Wednesday that he will announce the date of an early general election as soon as possible. (AP)

Democrats at Dallas Convention? They Are Only Doing Their Jobs

Compiled by Our Staff From Dispatches

DALLAS — There are Democrats at the Republican National Convention, but they aren't mingling with delegates or attending the gala evening receptions. They have been found washing dishes, preparing meals, shining shoes and picking up the mountains of trash left in the convention center.

George McGiboney, who earns \$3.35 an hour hauling trash out of the Dallas Convention Center said: "These delegates are going on tours to Southfork to see where J.R. lives, but they ought to take a tour to Skid Row and the mission where the poor are."

Benjamin Ballard, who shines shoes at the convention center, said

that despite the Republican Party's reputation as the party of the wealthy, his tips haven't reflected it.

"So far they have surprised — no, make that disappointed — me," Mr. Ballard said. "I thought the

CONVENTION NOTEBOOK

Grand Old Party had all the money. How are tips? Bad, cause there aren't any."

Added Richard Clark, who also shines shoes: "A guy came by yesterday and said he wanted his shoes shined but said he only had a \$100 bill. I said, 'Man, I'm a shoeshine boy, not a bank teller.'" (Dallas Times Herald)

Of all the forms of political power, money can be the most breathtaking. Over breakfast Tuesday, there was fervor in the voice of Joe M. Rodgers, chairman of the Reagan-Bush Finance Committee, as he gave an accounting of record success. The committee, he said, had grafted and pruned a myriad of political donor lists into a single master list of 2.1 million names. The result was that in only five months party officials had harvested \$26 million from the new list, a record.

The Democrats' trademark tune, "Happy Days Are Here Again," which nearly disappeared from their disco-ridden convention in San Francisco last month, is being boomed forth regularly by the Republicans. Each day's rostrum program features an appearance by one or two Democratic defectors to the Reagan cause, and they walk out to the rival party's neglected theme.

For Vice President George Bush, the gender gap has taken on a new meaning.

At a press conference Tuesday, he pointed to take a question from "that woman in the second row." There was no immediate response.

"Right here, this lady," he said. Still no response.

"I mean that woman, next to the guy in the blue shirt," he said.

Then, amid an explosion of laughter from the press corps, the reporter stood up.

"It's a he," Mr. Bush said, his face reddening.

The reporter, David Hetherly, 29, from The Alternative Press of Buffalo, New York, has shoulder-length blond hair.

"You know, it's the whole Republican concept," Mr. Hetherly said. "They think you have to have a haircut to fit in."

About 350 punk rockers opened their musical demonstration against Republican policies outside the Dallas Convention Center, steps away from 150 members of two adversary Iranian groups and one block from 250 "Concerned Christians For Reagan" who vowed to show "there are normal people here."

It was so noisy at the convention's designated protest area that police officers took heart that members of two Iranian groups who traded blows Monday night were unable to hear each other.

Wednesday's events at the Republican National Convention will include:

Renomination of President Ronald Reagan and Mr. Bush. The president will not appear, according to Larry Speakes, the Reagan spokesman.

Speeches by Senators John G. Tower of Texas and Barry Goldwater of Arizona.

Ceremonies will include Charlton Heston, the actor, leading the pledge of allegiance, Wayne Newton singing the national anthem and Roger Staubach, the former Dallas Cowboys quarterback, introducing a tribute to the president's wife, Nancy.



Valdo Randpere, his wife, Leila Miller, and their daughter, Kaisa.

Estonian Defector Says He Feared Afghanistan Service

Reuters

STOCKHOLM — A Estonian official who defected to Sweden said Wednesday he left because of the repressive atmosphere in Estonia and his fear of being sent on military service to Afghanistan.

Valdo Randpere, 26, a former assistant to the Estonian minister of justice and a Communist youth leader, said that he and his wife, Leila Miller, a singer, planned their escape for two years. They arrived in Sweden Aug. 6.

They left their 13-month-old daughter, Kaisa, in Estonia and appealed to Soviet authorities to let her join them in Sweden.

The couple reached Sweden by ferry from Finland, where Miss Miller, 22, had been singing at a festival. Mr. Randpere said they went to Sweden because Finland usually returns defectors from the Soviet Union.

They left Estonia Aug. 2, the day after, he said, the Kremlin ordered a crackdown on Estonian nationalism. "The main reason for the decision to escape

was the general atmosphere in Estonia," Mr. Randpere said. He added he would be 28 next year, the maximum age for military draft, and he feared being sent to Afghanistan, as many Estonians were.

Mr. Randpere said he was an assistant to the justice minister from November 1981 to October 1983 in charge of publications. From October 1983 until his defection he was an instructor in the propaganda and culture section of the Komsomol, the Communist youth organization.

Russian Units Continue to Penetrate Swedish Coastal Waters, Jane's Says

The Associated Press

LONDON — Elite Russian commando units operating from submarines or converted merchant ships are continuing to penetrate neutral Sweden's territorial waters "in flagrant contravention of international law," according to the editor of a naval publication.

The units, according to Captain John Moore, editor of Jane's Fighting Ships, are "trained in the techniques of raiding, sabotage, reconnaissance and political murder" and are operating all along the Swedish coastline.

The 1984-85 edition of the yearbook is to be published Thursday, with a forward by Captain Moore, a retired British naval officer who directs the compilation of reference material on navies around the world.

Operations along the Swedish coast by unknown foreign craft have been of major concern for several years in Sweden, and in October 1981, a Soviet Whiskey class submarine, the U-137, went aground off Karlskrona. The submarine was refloated and the Soviet Union apologized, saying there had been a navigational error.

The last official Swedish report on activities of "unidentified alien" vessels concerned incidents in February and March.

Captain Moore's account of what he said were the "unabated" Soviet incursions was among the most detailed and specific versions that have been published. He said

his information came from "Swedish sources," whom he declined to name, and from his own research.

He wrote that while the Russians attend the Conference on Disarmament in Europe, which began in Stockholm in January, "only a few miles away Soviet penetration of Swedish territorial waters continues unabated."

"As the talks meander on, so Soviet submarines and converted merchant ships are landing reconnaissance parties from the Kronstadt-based Spetsnaz units throughout the Swedish coastline," Captain Moore wrote.

Kronstadt is near Leningrad.

The Spetsnaz units, Captain Moore wrote, are intruder or commando-type forces that include "assault swimmers, some of whom are defectors of nationals of the country being visited."

"Over 20 years," he added, "the Soviet Navy has no doubt built up a formidable dossier covering such targets as air, naval and communication bases, fixed artillery and mine defenses, beach exits, as well as the easiest routes from the Stockholm area to the southern Norwegian border. Outflanking the defenses in the western Baltic must seem a most desirable objective in the event of war."

Peru Purges 10% of Its Police For Criminal Actions, Abuses

The Associated Press

LIMA — Interior Minister Luis Perovich Roca said Peru has purged 10 percent of its police force because of criminal activity and abuse of authority. Mr. Perovich said that 644 police officers had been dismissed and 5,168 face trial.

Critics have blamed the police and military for the disappearance of hundreds of suspected leftists during a recent campaign against the leftist Shining Path guerrillas, who are active in the Peru's rugged Andean regions.

Mr. Perovich did not mention rights violations at a press conference Monday, but he said the purge "shows we are acting with firmness." He said "every police excess will be punished."

Charges against the officers include drug trafficking, smuggling and robbery, Mr. Perovich said.

Almost 400 people have been reported killed in guerrilla warfare since the rebels increased their attacks two months ago and the government of President Fernando Be-

launde Terry gave the armed forces greater powers to combat them.

But the methods used to fight the rebellion have brought complaints of brutality. The attorney general's office in Ayacucho, the guerrillas' base, has received more than 800 petitions from people saying that members of their families had disappeared after being picked up by military or police units.

The guerrillas also are blamed for killing hundreds of civilians in their battle to impose a Chinese-style government in Peru. Last week, the government organized a demonstration in the Cuzco district to show support for Brigadier General Adrian Huamán, who commands 4,000 soldiers and police in the Ayacucho region.

Insurgent Is Sentenced To Death by Afghans

Reuters

MOSCOW — The Iranian-trained leader of an Afghan guerrilla group was sentenced to death at a recent trial in Kabul, the Soviet government newspaper Izvestia reported Wednesday.

The guerrilla, Abdul Kuddus, 35, was convicted of attacking government buildings and convoys in and of killing at least six soldiers and five civilians. He was active near the Soviet border, Izvestia said.

VALMONT
WORLD RENOWNED MEDICAL CLINIC
Glon-sur-Montreux, Lake Geneva, Switzerland
Located at 2,000 feet altitude in a moderate and protected climate, the clinic has the finest accommodations available for your comfort. In a beautiful and calm setting overlooking the Lake of Geneva and the Mont Blanc, the CLINIC VALMONT provides complete medical checkups, outstanding medical care as well as individual diet and rejuvenation. Centers are provided for cardiology, physiotherapy, electrotherapy, hydrotherapy, electrocardiogram, X-ray and laboratory analysis. Rooms with air conditioning.
Please ask for our brochure and prices.
Write to Mr. H. Tschir - Director
CLINIC VALMONT, 1823 Glon-sur-Montreux, Switzerland
Telephone: 021/43 44 51 (10 lines) - Telex: 453 157 valmont-ch

UNIVERSITY DEGREE
For Life, Academic & Work Experience
You may qualify for
BACHELOR'S OR MASTER'S OR DOCTORATE
Send detailed resume for a free evaluation
PACIFIC WESTERN UNIVERSITY
16200 Ventura Blvd. #101, Encinitas, CA 92024 U.S.A.

Marriott Corporation is pleased to announce the release of thirty new condominium suites at its Essex House Hotel on Central Park South in New York City. Fully furnished designer decorated one and two-bedroom corporate and individual residences from \$295,000. Full hotel services, private lounge and concierge level opening September 1.

Essex House Condominium Corp.
160 Central Park South
New York, NY 10019
(212) 484-5147
Telex: 12-5205

This advertisement does not constitute an offering in those states where an offering may not be made. This is not an offering which can be made only by formal prospectus. NY 40

سكيا من الراحل

One Pan Am flies about every 10 minutes. Which means when you're in the Pan Am, it's like you're home. We're daily no

The Reagan Record: Plus and Minus

(Continued from Page 1)

Reagan does, but in terms of presidential leadership and skill, he would have to be considered one of the stronger presidents of the past century.

Republicans say the economy is in better shape than it was four years ago. Inflation is down. The Consumer Price Index, which rose 12.4 percent in 1980, the last year of the Carter administration, rose just 3.8 percent last year, and it rose at an annual rate of 4.1 percent in the first half of this year.

In the process, the United States went through a deep 16-month recession. The unemployment rate reached a 40-year high of 10.6 percent in the final months of 1982, when nearly 12 million people were out of work, but it has now declined to 7.4 percent, about the same level as when Mr. Reagan took office.

Median family income rose slightly last year, even after adjustment to account for inflation. But the purchasing power of such income was 3 percent less than the purchasing power of the median family income in either 1975 or 1980. And the national poverty rate reached its highest level in 18 years in 1983.

What follows is a summary of Mr. Reagan's record in key areas.

Budget

He has reduced the rate of growth in social spending and sharply increased military spending, with the support of some Democrats in Congress. He has, moreover, fundamentally altered the terms of public debate. The usual question now is not whether to cut back social programs but how much.

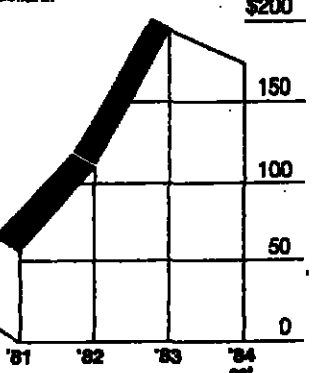
Mr. Reagan's last budget said there had been a "dramatic halt in domestic spending growth." While this is true, administration officials and their opponents tend to overstate the extent of the changes. Mr. Reagan wants to magnify his success in gaining control of the budget, while his critics want to convince voters that the changes have caused suffering and depression.

The effects might have been more dramatic if Congress had approved all of Mr. Reagan's budget proposals. Administration officials say they got slightly more than half the budget reductions they sought. Mr. Reagan has repeatedly said that he reduced only the rate of growth of social spending, not the actual level. For some programs, including Medicaid and Social Security, this is true. But it is not true with respect to housing or job training, for in these programs and others, actual spending authority was reduced.

The president attributes the vibrancy of the economy, in part, to the 1981 tax cut, a cornerstone of his economic program. Less than half the revenue lost as a result of the tax cut has been made up through savings in domestic social programs. During the last three years the increase in interest payments on the federal debt exceeds all the savings Mr. Reagan has achieved in health, education, welfare and social service programs.

Budget Deficit

For fiscal years, in billions of dollars.



Source: Office of Management and Budget

With the increase in interest costs and military outlays, the federal budget has grown in relation to the size of the nation's economy. Total federal outlays represented 24.7 percent of the gross national product in the fiscal year 1983, up from 22.4 percent in 1980, according to the Office of Management and Budget.

Defense

From the fiscal year 1977 to 1981, military spending grew at an annual rate of 2.6 percent, after increases to make up for inflation. Under Mr. Reagan, from 1981 to 1983, it rose 7.3 percent a year. The military accounted for 24

percent of the federal budget in the fiscal year 1981 and took up 26.4 percent in 1983. In his 1985 budget, Mr. Reagan proposed to spend \$272 billion on the military, 29 percent of the federal budget. Military spending will be about 30 percent greater this year than in 1981, and 25 percent greater in real terms after accounting for inflation.

Social Security

The president's initial proposals to trim Social Security, in 1981, caused such an uproar on Capitol Hill that he was forced to retreat and to appoint a bipartisan commission to study the financial problems of the huge program. Within three months of receiving the panel's report, Congress approved and Mr. Reagan signed a bipartisan bill incorporating most of its proposals to guarantee the solvency of the Social Security System.

Perhaps the biggest change was a six-month delay in the payment of cost-of-living adjustments, from June to December of each year, starting in 1983. The new law also increased Social Security payroll taxes, authorized taxation of Social Security benefits for the first time, called for a gradual increase in the standard retirement age and required coverage of new federal workers and employees of nonprofit organizations. Government actuaries said these changes, all designed to increase revenue or reduce outlays, would insure the solvency of the system well into the next century. But in the last five months Mr. Reagan and Treasury Secretary Donald T. Regan have suggested that the program might need to be re-examined and revised again before the end of the decade. The president has said, however, that he would not do anything to "pull the rug out from under" elderly people receiving benefits.

Health

Medicare pays doctor and hospital bills for more than 26 million elderly and 3 million disabled people. The Reagan administration proposed, and Congress in 1983 approved, the biggest change in the program since it was established in 1965. Hospitals that had been reimbursed for almost all "reasonable" costs are now paid a flat amount, fixed in advance, for treating any Medicare patient with a particular ailment. The new payment system, though not explicitly designed to change the behavior of hospitals and doctors, making them more cost-conscious. Margaret M. Heckler, the secretary of the health and human services, asserted last month that the administration had "broken the back of the health-care inflation monster that has plagued us for more than two decades." Critics said her statement was premature, since medical prices continue to rise faster than other consumer prices.

New laws passed with the support of the Reagan administration require greater contributions from Medicare beneficiaries in the form of higher deductibles and premiums. Congress has rejected the administration's proposal to make people pay substantially more for the first weeks of hospital care in return for better protection against the costs of catastrophic illness. The administration has also slowed the growth of Medicaid, the federal-state health program for poor people. Mr. Reagan persuaded Congress in 1981 to give the states authority to restrict Medicaid eligibility, reduce benefits or take other steps to reduce costs. Some states have done so.

Poverty Programs

The Reagan administration has made a fundamental change in the philosophy of social welfare programs while virtually halting their growth. Mr. Reagan has tried to limit benefits to what he calls the "truly needy," and he defines the term more narrowly than any other president since the start of Great Society programs in the 1960s. The Congressional Budget Office estimated that federal spending had been reduced by these amounts, as opposed to what it would have been under laws existing in January 1981: Aid to Families with Dependent Children, reduced 13 percent; food stamps, 13 percent; child nutrition, 21 percent; general employment and training programs, 35 percent.

The Omnibus Budget Reconciliation Act of 1981 eliminated cash welfare assistance for many of the working poor. In the past, welfare was intended to supplement the earnings of such people. But the Reagan administration insists that

welfare benefits should be paid only to people who, because of age or disability, cannot work. About one million people became ineligible for food stamps as a result of the 1981 law. Most had incomes exceeding 130 percent of the official poverty level. The law also reduced food stamp benefits for many households, including some who were poor.

Hunger re-emerged as a national issue in 1983. Mr. Reagan appointed a commission to study the problem and it concluded that reports of widespread hunger "can neither be positively refuted nor definitively proved." But it recommended a slight increase in federal spending for food assistance.

According to the Census Bureau, the poverty rate rose to 15.2 percent in 1983 from 13 percent in 1980 as the number of poor people in the United States rose by 6 million, to 35.3 million. The 1983 poverty rate was the highest since 1965. (A family of four was classified as poor if it had cash income of less than \$10,178 last year.)

Civil Rights

Mr. Reagan has succeeded in his effort to restrict the range of remedies available for ending discrimination. He says he disagrees with his predecessors and civil rights groups on just a few issues: He opposes busing as a means of school desegregation and quotas as a remedy for discrimination in employment and education.

But the disagreements have been more fundamental. Mr. Reagan has opposed amending the Constitution to guarantee equal rights to women. He tried to reverse a well-established federal policy denying tax-exempt status to private schools that discriminate on the basis of race. (The Supreme Court rejected the administration's position by a vote of 8-1.)

Mr. Reagan also dismissed three members of the Commission on Civil Rights who had harshly criticized his policies. The administration initially resisted efforts to strengthen the Voting Rights Act of 1965 but Mr. Reagan signed a bill passed with bipartisan support.

The administration has often tried to impose a stricter legal standard requiring people alleging discrimination to prove that it was intentional. Scoring broad-based affirmative action, the administration has tried to limit relief to individuals who can show that they personally suffered discrimination. After a string of losses, the administration has won several civil rights cases in the Supreme Court. The court adopted the administration's narrow reading of a federal law that prohibits sex discrimination by schools and colleges receiving federal aid. In a major victory for the administration, the court ruled that judges may not alter the rules of a valid seniority system in order to prevent the layoff of recently hired black employees.

Education

Mr. Reagan initially tried to abolish the Department of Education, as he promised in the 1980 campaign. In his budget for the fiscal year 1983, he said the federal role in education "should return to more traditional minimal levels." Accordingly, he proposed "significant reductions in funding" for almost all education programs.

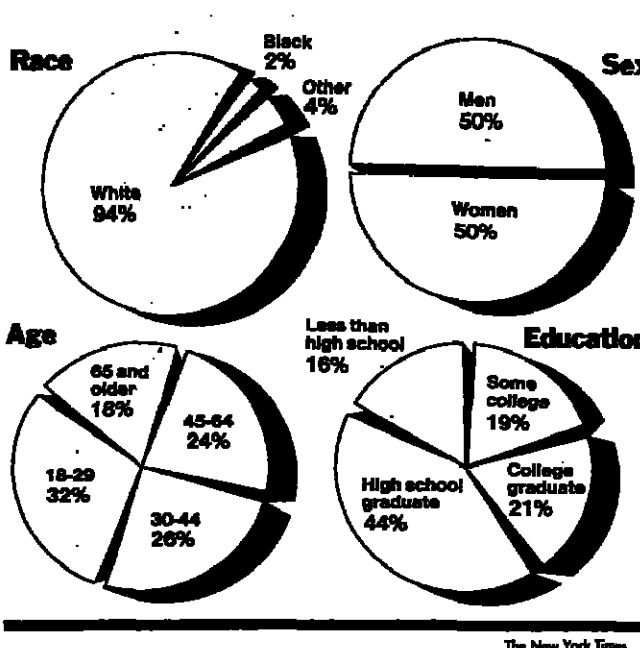
Congress has consistently provided more money for education than the president wanted. In early 1982 he envisioned federal education outlays declining steadily from \$15.4 billion to \$8.3 billion in 1987. In fact, there was a 5 percent reduction in education spending as outlays declined from \$15.1 billion in 1981 to \$14.3 billion in 1982. The president's budget for 1983 sought \$15.5 billion.

In April last year a presidential commission warned that "a rising tide of mediocrity" was eroding the foundations of American education. In June last year Mr. Reagan seized the political initiative and toured the country delivering speeches lamenting the state of education. He summoned schools "back to basics," proposed merit pay for teachers and urged principals to crack down on discipline problems. But he did not propose any substantial increase in federal aid to education.

The Congressional Budget Office estimates that three years of cutbacks have reduced spending on aid for the education of disadvantaged children by 17 percent, guaranteed student loans by 27 percent and other financial aid for college students by 13 percent, as opposed to previously anticipated outlays. Congress has not approved Mr.

Who the Republicans Are

Percentage of Republicans in each category, from New York Times/CBS News polls.



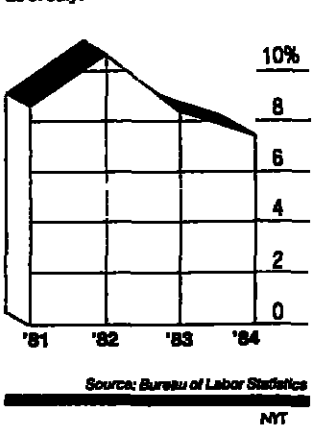
Reagan's proposal for a constitutional amendment permitting prayer in public schools. But it has approved a bill permitting students to hold religious meetings in public high schools before or after regular school hours, provided the meetings are not sponsored by the school or its teachers.

Environment

When Mr. Reagan signed the 14th annual report of the Council on Environmental Quality last month, he said the nation "has a God-given responsibility to preserve and protect our natural resource heritage." He did not say that the council's budget had been reduced, to \$700,000 a year, from \$3.1 billion in the 1980 fiscal year.

Unemployment

Year-end rate, in percent, for all civilian workers. Figure for 1984 is as of July.



Source: Bureau of Labor Statistics

Mr. Reagan's top two environmental appointees were forced to resign. Anne M. Burford stepped down as administrator of the Environmental Protection Agency in March 1983 amid charges that agency officials had been lax in enforcing hazardous waste laws, had made "sweetheart deals" with polluters and had manipulated toxic cleanup grants for political purposes. The allegations were not tested in court. But Rita M. Lavelle, who was in charge of the agency's toxic waste program, was found guilty of perjury and obstructing a congressional investigation of the program.

Interior Secretary James G. Watt resigned seven months later. His policies promoting development of natural resources had angered environmental groups and their allies in Congress. But the immediate occasion for his departure was an off-the-cuff remark in praising the members of a federal commission on coal leasing. Noting the balanced makeup of the panel, he said, "I have a black, I have a woman, two Jews and a cripple — and we have talent."

Under Mr. Reagan, the Interior Department has shifted emphasis away from the protection of public lands and toward the development of natural resources. Oil and mining companies, cattle ranchers, loggers and other developers welcomed the change, as did conservatives committed to free-market economic principles. But Congress imposed moratoriums on oil and coal leasing last year.

Agriculture

While federal expenditures have been curtailed in many domestic program areas, the cost of farm programs has exploded, the President's Council of Economic Advisors said in its 1984 report to Congress. Despite Mr. Reagan's desire to curtail government intervention in the economy, federal farm subsidies and price supports became

more costly than ever last year. Commodity price supports and related programs cost \$18.9 billion in the 1983 fiscal year, up from \$4 billion in 1981. Those figures do not include \$9 billion worth of surplus commodities used to pay farmers under an administration program to discourage planting excess crops.

The program, begun in early 1983, represented an extraordinary change in Mr. Reagan's farm policy, which had emphasized all-out production and little government intervention. But depressed export markets and two years of bumper crops had left the United States with huge commodity surpluses.

Administration officials say the program achieved its purpose, reducing stockpiles of corn, rice and cotton. But multimillion-dollar payments to some farmers drew harsh criticism from members of Congress.

Antitrust Policy

The Reagan administration has made fundamental changes in antitrust policy. Attorney General William French Smith set the tone in June 1981 when he said, "We must recognize that bigness in business does not necessarily mean badness, and that success should not automatically be suspect."

William F. Baxter, who presided over the antitrust division of the Justice Department for the first three years of the Reagan administration, insisted that the antitrust laws must not be used to penalize economic efficiency. He overhauled the department's merger guidelines for the first time since 1968. Some antitrust experts said that the new policies and attitudes were a factor contributing to an increase in corporate mergers and acquisitions.

Trade

The U.S. foreign trade deficit reached a record of \$69.4 billion last year. It will be substantially higher this year. If the trend of the first five months continues, the deficit for 1984 will be \$122 billion, 76 percent greater than last year.

The expanding economy and the exceptional strength of the dollar have driven up demand for imports. In addition, high U.S. interest rates have forced up the international value of the dollar, making it relatively cheap for the United States to import foreign goods and expensive for other countries to buy American products. Some economists contend the high interest rates result, in part, from huge budget deficits. Democrats say that administration policies have contributed to the budget deficit and that Mr. Reagan must bear some of the responsibility for the trade deficit.

Decentralization

Mr. Reagan has reduced federal regulations and given states more authority to decide how federal grants should be spent on such broad areas as social services, preventive health, maternal and child health, and elementary and secondary education. State officials have generally welcomed this "new federalism" but strongly objected to the simultaneous reduction in federal aid. As a result, many local agencies have had to reduce services for children, the elderly and the poor.

The administration has found support for many of its efforts to reduce economic regulation of business, industry, prices and markets. But it has encountered opposition to many of its efforts to roll back health, safety and environmental rules.

Mr. and Mrs. Reagan Talk Everything Over, He Reports Happily

By Donnie Radcliffe

WASHINGTON — Ronald Reagan says there is nothing he doesn't tell Nancy Reagan.

"As far back as I can remember in the marriage, anything that happens ... the first thought in my mind — is that I'm going to tell her about it. She doesn't have to say 'How were things at the office today?' the president asserted in an interview at the White House. "I just assume she's cleared for top secret."

The Reagans' habit of talking things over was a recurrent theme in the portrait the president sketched last week of his wife, who was being honored Wednesday at the Republican National Convention in Dallas.

A range of expressions — a playful smile, a frown of concern, a look of pride, a self-deprecating grin — crossed Mr. Reagan's face as he talked about the woman whose manner, friends, clothes and decorating tastes have come under severe criticism since the Reagans moved into the White House in 1981.

Mr. Reagan was clearly annoyed by reports that she is "the power behind the throne, directing me or something." This criticism, which has plagued the Reagans since his days as governor of California from 1967 to 1974, was revived recently when Mrs. Reagan ap-

peared to be prompting the president in response to a reporter's question about the Soviet Union. If not an adviser, Mrs. Reagan is a sounding board, the president said.

"There aren't any secrets between us," he continued. "Maybe sometimes I bore her telling her about it."

He said he liked to know Mrs. Reagan's reaction to what he does, although he does not solicit her opinions "in the sense of outright asking what I should do."

"Not that," he said, but "talking about it, telling what my concerns are and so forth, and she pitches in," telling him "what it sounds like to her."

Mr. Reagan said he was irritated by "stories that appeared that the change in my political views from Democrat to Republican had been as the result of her."

He added that he did not know if he and his wife have changed each other in the 32 years they have been married, except where politics is concerned. If he has had any effect on her, he said, it would have been getting her interested in politics.

"She would be the first to tell you — and she's not very proud of the fact — that she just was apolitical," he said. "She just had no interest in it and had never given politics a thought. But the change was all mine. ... I literally converted myself."

He blamed "a preconceived image" of Nancy Reagan and "some



Nancy Reagan

image-making that went on" for the "bum rap" he thinks she got when they first moved into the White House. "She had a right" to be upset by the public's image of her as a woman of many advantages who was unaware of social injustices, the president said.

"That was absolutely false to what she actually is like," he said, citing as an example "the dishes" — meaning the 1981 gift from the Knapp Foundation of china valued at \$209,508, which was widely reported as an early example of Mrs. Reagan's alleged excesses.

"She didn't go out and buy a set of dishes for the White House," Mr. Reagan said. "Two donors who wanted to remain anonymous simply ordered them. ... And I think it was wonderful and most helpful to her when someone like Margaret Truman communicated with her and told her how much she understood."

At another point, trying to explain the difference between the Nancy Reagan the public sees and the one he knows, the president said: "People who get to know her know what she's like, find a very warm person. You only have to look at those photographs like the [China] trip and see her when she enters a place where there are children, and it's like the Pied Piper. She doesn't have to open her mouth and they come at her with open arms. It's wonderful to see. They just swarm over her."

"So many children, maybe, are wiser than older people with regard to reading character," he added.

Teamsters May Not Back Reagan Because of Aide

By Pete Earley

WASHINGTON — Jackie Presser, president of the International Brotherhood of Teamsters, has told the White House that the union's support for President Ronald Reagan in the November presidential election may hinge on whether the president removes Donald L. Dotson as chairman of the National Labor Relations Board.

The board is the federal agency that interprets labor law and arbitrates disputes between unions and companies. With Mr. Dotson at its head and a Reagan majority in control, the board has issued several decisions that unions regard as anti-labor.

A Teamsters spokesman, Duke Zeller, said Tuesday that Mr. Presser said it is known to the right sources in the White House that the single issue that stands out for us at this time is Dotson."

In an interview Monday in Dallas, where the Republican National Convention is being held, Mr. Presser said that Mr. Dotson's removal had become a "do-or-die situation" among the Teamsters' 21-member executive board, The Cleveland Plain Dealer reported.

If a dismissal "isn't forthcoming, I got a whole executive board to deal with," Mr. Presser was quoted as saying. "My board will take a firm position."

The board is scheduled to vote next week on whether the union, which has 1.9 million members, will endorse a presidential candidate. Mr. Presser has urged the White House at least twice to remove Mr. Dotson, Mr. Zeller said, but this is the first time he has linked it to the Teamsters' endorsement.

Mr. Presser was one of the few union leaders to support Mr. Reagan in 1980, and the White House sees his support as important in appealing to blue-collar voters. The AFL-CIO, the largest U.S. union federation, has endorsed Walter F. Mondale, the Democratic Party's presidential candidate.

A high-ranking Teamsters official said Tuesday that Mr. Presser did not make his demand about Mr. Dotson a "threat" but rather the "final hurdle" in the endorsement process.

Mr. Reagan's campaign chairman, Edward J. Rollins, asked Mr. Presser for his union's support Monday at a Teamsters' breakfast. It was not known if the two men had discussed Mr. Dotson.

A spokesman for Mr. Dotson declined to comment Tuesday on Mr. Presser's demand. A White House personnel official said that Mr. Dotson has promised to resign

MIRROIR BROT

Made in France. Available now in the United States.

Mirroir Brot, U.S.A. 5555 S. Sepulveda Blvd. Culver City, Ca. 90230 (213) 391-0577

Concord Century.
water-resistant quartz watches, 18 kt gold or steel and gold
measure time with elegance and Swiss precision.

CONCORD

LUCERNE: Peter Bader
Ruckli
Santos Jewel SA

An American In Paris, London, Frankfurt, Munich, Zurich

Pan Am flies to the States from just about every major European city. Which means that wherever you are, when you're thinking of heading home, Pan Am is the airline to choose. We've daily non-stop 747 services from London, Frankfurt, Rome, Paris, Munich and Zurich. What's more, we also fly from Berlin, Brussels, Geneva, Hamburg, Stuttgart, Zagreb, Dubrovnik, Vienna, Budapest and Istanbul. From Europe we can take you to over 45 U.S. destinations. Of all the places to visit, a must is the Pan Am office: you'll find one in Paris, London, Frankfurt, Munich, Zurich. **Pan Am. You Can't Beat The Experience.**



Cairo Jewish Wedding: All-Too-Rare Occasion

First Marriage Ceremony in 19 Years Gives a Lift to Dwindling Community

By Judith Miller
New York Times Service

CAIRO — Benoit Salem and Fabienne Rousseau exchanged marriage vows recently in what was an especially joyous occasion — the first Jewish wedding in Egypt in 19 years.

It may well be the last. Egypt's Jewish community, once among the world's largest and wealthiest, has dwindled to 250 people, most of whom are old.

"We have one more prospective groom: Benoit's brother, Michael," said Morris Guibly, the only Egyptian Jewish doctor left in Egypt. "Michael is a very eligible bachelor. But finding him a Jewish bride here? Well, we're going to have a problem."

The Israeli Embassy contributed a rabbi to the marriage, sending for Yitzhak Dovi from Tel Aviv to chant blessings and read the Ketuba, the marriage contract. Egyptian Jews have been without spiritual leadership since the last rabbi left in 1971.

On Aug. 11, the day before the wedding, Rabbi Dovi tried to hold a Sabbath service at Cairo's downtown synagogue. But he failed to get a minyan, the 10-man quorum needed for communal prayer.

"The Jews in this community are scattered throughout Cairo; many live far away," he said. "Some are not very religious."

Only two of the city's 15 synagogues are in use. Of these, only Shaar ha-Shamayim, a cavernous, recently restored building in the heart of Cairo's business district, functions regularly.

Usually dark and nearly empty, it was brightly lit, covered with flowers, and filled for the wedding. Friends of the families — Jews, Moslems and Coptic Christians — Israeli Embassy staff members, and a few Egyptian security policemen applauded and cheered as the bride, in a long white dress and veil, entered the temple.

The women, seated across the room from the men, ululated with joy, using the traditional Arab wail, as the bride and groom stood together under the canopy.

Cameras clicked and friends cheered as the groom ended the 10-minute ceremony by stamping on the chalice from which the pair had sipped wine, and exchanged rings with the bride.

Mr. Salem and Miss Rousseau met five years ago in the same synagogue during a service for Rosh Hashanah, the Jewish new year. Friends said.

"It was love at first sight," said

David Salem, the groom's father, a factory sales representative. Unlike most young Egyptian newlyweds, Mr. Salem and Miss Rousseau will have their own apartment. Mr. Salem, a 23-year-old graduate in business from Cairo University, works at the local office of Israel's El Al Airlines. Miss Rousseau, also 23, has just graduated from the American University in Cairo with a degree in mass communications.

"They have no plans to emigrate to Israel or anywhere else," said the elder Mr. Salem. "Why should they? No one has harmed us here." The same could not always be said for Egyptian Jews, many of whom were coerced into leaving after the United Nations voted in 1947 to partition Palestine. Egypt's wars with Israel spurred anti-Jewish campaigns, including internment, expulsions and confiscation of property. By the time Anwar el-Sadat came to power in 1970, there were only a few hundred Jews left; the vast majority had voluntarily or involuntarily left for Israel.

Israelis are now welcome in Egypt. The government of President Hosni Mubarak refuses to send an Egyptian ambassador back to Tel Aviv until Israel has withdrawn its troops occupying southern Lebanon, but Israeli's ambassador remains in Cairo.

Fewer than 5,000 Egyptians visit Israel each year, but about 30,000 Israeli tourists come here.

One young Egyptian Jew at the wedding said Egypt's peace with Israel had rekindled an awareness of Jewish culture and heritage. For older Egyptian Jews, the Israeli presence here seems to have lessened their sense of isolation.

But it has not altered demographic facts. The Israeli diplomatic community in Cairo now rivals in size the city's Egyptian Jewish population.

Most students of Jewish culture predict that the Jewish community in Cairo is destined for extinction.

"I have no illusions — in 20 to 50 years, there will probably be none," said Judith Helfand, a student in "salvage ethnography" at New York University. Miss Helfand has spent six months in Egypt recording oral histories and taking photographs of what remains of the country's Jews.

"But this was a very special day — a *simcha*, or happy time," she added. "A marriage is life. It is proof that for now this Jewish community, which contributed so much to Jews throughout the world, lives on."



Fabienne Rousseau and Benoit Salem at wedding in Cairo.

96 Dead as Rival Militias Continue Lebanon Clash

The Associated Press

BEIRUT — Artillery duels between rival Moslem militias in the northern Lebanese port city of Tripoli raised the casualty toll on Wednesday to at least 96 people dead and 260 wounded over three days of fighting.

In Beirut, Prime Minister Rashid Karami announced that Lebanon has decided to lodge a complaint with the United Nations Security Council over Israel's occupation of southern Lebanon. Israel has occupied the southern third of Lebanon since June 1982, when it invaded the country to drive out Palestinian guerrillas.

Mr. Karami left it unclear, after emerging from a 24-hour meeting of his national unity cabinet under President Amin Gemayel, whether Lebanon would seek specific Security Council action. But he said that Lebanon's case would be based on "international conventions that prevent the repetition of what Nazism did to the Jews."

In the Tripoli fighting, police said that a single mortar shell in the city's public square on Wednesday killed five civilians and that 12

bodies were retrieved from buildings hit in fighting on Monday and Tuesday.

The state radio said that a 19-hour cease-fire between pro-Syrian and anti-Syrian militias broke down late Wednesday morning, and that almost all residential neighborhoods in the city were under random bombardment.

The broadcast said that Dr. Samir Kabbara, chief of northern Lebanon's medical department, ordered all hospitals to brace for an influx of casualties and issued appeals for blood donations.

A Red Cross source said the large majority of the casualties were civilians.

The hostilities have pitted the Syrian-backed Arab Democratic Party militia against the fundamentalist Islamic Jihad movement, or Tawheed, in a struggle for local dominance.

Beirut newspapers said that two Sunni Moslem groups, the Mosques Committee and the Islamic Committee, have joined forces with Tawheed in the fighting against the predominantly Alawite pro-Syrian militia.

Soviet Carrier Sails Toward Red Sea Area Of Mine Hunt

The Associated Press

WASHINGTON — The Soviet helicopter carrier Leningrad is expected to sail through the Suez Canal in what may be an expansion of Soviet minesweeping efforts in the Red Sea, where at least 19 ships have been damaged in explosions, Pentagon officials said Wednesday.

The Leningrad was reported in the Mediterranean Sea off Port Said, the canal's northern entrance. The ship is being shadowed by a U.S. Navy frigate, the John Hall, which may also pass through the waterway, said the officials, who insisted on anonymity.

The officials acknowledged that there was much speculation at the Defense Department about the mission of the 20,000-ton Leningrad. It may serve as a mother ship for at least one Soviet minesweeper and a diving tender that the Pentagon has said are operating in the Red Sea.

In addition to the minesweeper and tender, officials reported that a Soviet amphibious ship carrying minesweeping gear had also appeared in the Indian Ocean.

So far, the United States, Britain and France have naval units hunting for suspected mines and the Italian navy apparently is preparing to join in the effort.

According to Michael Burch, a Pentagon spokesman, there have been no attempts to coordinate U.S. operations with those of the Soviet Union, although the navy is cooperating with Western European countries and Egypt.

A Reagan administration official, who also refused to be identified, said U.S. Navy deep-sea divers would soon start checking suspicious objects found in the Red Sea and Gulf of Suez.

About 10 of the dozen or so objects detected by sonar were checked by U.S. divers, who found them "benign," the official said.

German Research Equipment The unidentified objects located in the Red Sea could be scientific equipment installed by a Hamburg University research team last spring, The Associated Press reported Wednesday from Hamburg.

A university spokesman, Klaus Tornier, said five sediment traps had been anchored at a depth of 960 to 1,680 meters (3,100 to 5,500 feet) in the central part of the sea by the university's Institute for Hydrobiology and Fishing Science.

The traps were to measure suspended particles produced by dredging, Mr. Tornier said.

By James Feron
New York Times Service

BETHLEHEM — A fruit and vegetable market opened recently on the outskirts of this biblical town, but it will be more than just a place to buy tomatoes and melons.

Situated on seven acres (about three hectares) on the road to Hebron, it will serve not only local shoppers but also growers, retailers and wholesalers from a wide area. Eventually, officials here say, the market will play a role in the movement of West Bank produce into Jordan.

"When operations begin next month, it will be the largest such market in the West Bank and perhaps beyond," said Mayor Elias Freij of Bethlehem, sweeping his arm toward the truck bays and stalls.

David L. Guyer, president of the Save the Children Federation, a private agency that is active in international development and relief, said that the market project was one of the largest such endeavors in the areas administered by Israel since the Six-Day War of 1967 and that it could have a major impact.

Colonel Haim Aviv, the Israeli military governor of the Bethlehem district, called the market a "turning point" and said that Bethlehem, which has been "until now a religious and tourist center, will also be an agricultural and commercial center."

The project also is unusual in its sources of financing, including \$340,000 that the mayor said "came through Jordan," apparently from Saudi Arabia and Kuwait, and a \$100,000 contribution from the Israeli Civil Administration.

Most of the money, \$900,000, was provided by the Community Development Foundation, a subsidiary of Save the Children Federation and one of five private and volunteer organizations that funnel money from the U.S. Agency for International Development into the occupied West Bank and Gaza Strip.

Although \$34 million has been allocated to these projects from 1975 through last year, the U.S. role was not mentioned at the colorful opening ceremonies of the Central Market for Fruits and Vegetables.

Colonel Aviv rejected suggestions that the Israelis had approved the project because Mr. Freij is among the more moderate of the West Bank mayors. "There was no political consideration," he said.

The Israelis, according to an official who is familiar with such projects, "object to what they sometimes see as nation-building, or the possible infrastructure of a Palestinian state" in the West Bank. An

example might be an engineering laboratory for a West Bank university.

Israeli civil administrators also make no secret of their interest in learning the source of money that comes into the West Bank from Jordan and beyond. Restrictions are sometimes applied strictly and sometimes eased.

Thus it seemed to those responsible for the market that it was a major achievement just to have seen the project through to its completion.

Philip Davies, director of the Community Development Foundation, said the market idea was initiated several years ago by Mr. Freij, who sought to improve and expand Bethlehem's crowded downtown market, just off Manger Square.

"Farmers did not have access, there were improper sanitary facilities and it was very difficult," the mayor said. "The farmers were at a special disadvantage because they had no other place to sell."

Mr. Davies, whose organization did a feasibility study before the Agency for International Development would release the money, said there would be truck bays for delivery and rented stalls for sale or barter, as well as space for 100 vehicles to park. The mayor said he expected 500,000 customers a year, "including Israelis."

"Eventually there will be facilities for packing and grading and space for a cold-storage unit, all of it unique in the West Bank," the mayor said. "That, in turn, will facilitate the existing agricultural traffic across the Jordan River."

Mr. Freij said the market "will be, for us, a new system of marketing, with a processing plant for exports; this we will have to coordinate with the West Bank farmers." He added that he expected no problem with that facet of the plan.

Experts said the packing and grading would improve the quality of the produce, and thus its value. Bethlehem also will benefit financially. Produce will be measured through a truck-weighing machine and taxed, and other revenue will come from stall rentals.

The fate of Bethlehem's present market remains uncertain, except perhaps as a place for local trade. But even that might be jeopardized by another of Mr. Freij's ideas: He plans to run two buses between the town and the new market.

March for Rama Rao Banned in New Delhi

Reuters

NEW DELHI — Police banned a street march Wednesday called by opposition groups to protest the removal of the chief minister of Andhra Pradesh state, N.T. Rama Rao. The ban caused an uproar in the Indian Parliament.

A dispute erupted when supporters of Prime Minister Indira Gandhi's ruling Congress-I party said that several members of the Andhra Pradesh assembly whom Mr. Rama Rao had brought to see India's president were imposters.

The deposed politician said he brought 162 assembly members to a meeting with President Zail Singh on Tuesday to prove he still held a majority in the southern state's 295-seat assembly.

Governor Ram Lal of Andhra Pradesh dismissed Mr. Rama Rao Aug. 16, saying defections had cost him his ruling majority. The new chief minister is backed by Mrs. Gandhi's party. She has denied any part in the move against Mr. Rama Rao.

A police spokesman said that permission for the protest march in New Delhi had been denied because it would disrupt rush-hour traffic. Mr. Rama Rao and other opposition politicians planned to speak at a rally of parties opposed to Mrs. Gandhi.

Mr. Rama Rao has accused the prime minister of engineering his dismissal so that her party could install its own minister in the state government to gain a power base for national elections that are due in five months.

In January 1983, Mr. Rama Rao's Telegu Desam party swept the Andhra Pradesh elections, winning 200 seats.

Since his dismissal, at least 25 people have died and 50 have been injured in protests that have disrupted rail and other transport throughout Andhra Pradesh.

Opposition groups held protest demonstrations in nearly 300 towns in the western state of Maharashtra and its capital, Bombay, and in Bihar and West Bengal states they announced protest rallies for Saturday to coincide with a "Save Democracy" day called by 11 major parties as part of a campaign to demand Mr. Rama Rao's reinstatement.

From the world, to you, at home or in your office. And at a bargain price!

If you purchased this Trib at a newsstand, you're already enjoying a rare bargain — the whole world in just a few tightly-written, fact-packed pages.

But why not double your bargain by subscribing to the International Herald Tribune and saving up to 42% off the newsstand price? With our low-cost subscription rates, you can double your value and enjoy almost twice as many Tribs, and each for a price which is no more than you have to pay for a cup of coffee.



Think of it. The combined editorial product of hundreds of the world's finest journalists in every corner of the planet — available to you for such a relatively modest expenditure.

Subscribe now, and we'll speed bargain price Tribs to your home or office day after day.

Just fill out the coupon below and mail. For maximum savings, subscribe for a full year. This cut-price subscription offer is for new subscribers only.



Please circle below the reduced subscription price selected. For new subscribers only. (Rates valid through August 31, 1984.)				
Country	Currency	1 year	6 mos.	3 mos.
Austria	A. Sch.	3,220	1,610	890
Belgium	B. Fr.	7,300	3,650	2,000
Denmark	D. Kr.	1,500	750	410
Finland	F.M.	1,120	560	308
France	F.F.	1,000	500	280
Germany	D.M.	412	206	118
Great Britain	£	82	41	23
Greece	Dr.	12,400	6,200	3,460
Ireland	£ Ir.	104	52	29
Italy	Lire	216,000	108,000	59,000
Luxembourg	L. Fr.	7,300	3,650	2,000
Netherlands	Fl.	450	225	124
Norway	N. Kr.	1,160	580	320
Portugal	Esc.	11,200	5,600	3,080
Spain	Ptas	17,400	8,700	4,800
Sweden	S. Kr.	1,160	580	320
Switzerland	S. Fr.	372	186	102
The rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East		\$ 284	142	78
Rest of Africa, Canada, Latin America, Gulf States, Asia		\$ 396	198	109

To: Subscription Manager, International Herald Tribune, 181 avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Tel.: 747.07.29. Tlx: 612832.

Yes, I would like to accept your bargain offer. Please send me the International Herald Tribune for the time period and at the reduced price circled on this coupon.

☐ My payment is enclosed (Check or money order to the IHT).

Please charge my:

☐ Access ☐ American Express ☐ Diners Club ☐ Eurocard ☐ Mastercard ☐ Visa

Card account number:

Card expiry date:

My name

Signature

Address

City

Country

Job/Profession

Nationality

Tel. No.

Company Activity

Herald Tribune

Published With The New York Times and The Washington Post

Inside the Ferraro File

After nearly two weeks of self-inflicted anguish, Geraldine Ferraro has published her husband's tax returns and financial records along with her own. As finally promised, their report is extensive and more detailed than any law requires. And at first blush, the details make one wonder why there was ever any reluctance to disclose to this extent.

Ms. Ferraro and her husband, John Zaccaro, turn out to be a prosperous couple who paid considerable taxes and tried, within reasonable limits, to erect some useful barriers between her career as a congresswoman and his real estate and insurance businesses. Whether or not every one of Mr. Zaccaro's commercial transactions can withstand national scrutiny, there is nothing in the records now revealed suggesting any abuse of his close relationship with her. Nor is there even a hint that she ever betrayed her public trust or wrongly profited from public office.

The couple's main mistake so far was to try to rescind Ms. Ferraro's promise to release her husband's tax returns. There were born the suspicion that they had something to hide and the speculation that the Democratic candidate for vice president was in danger of losing her upright reputation if not the nomination itself.

After many days of inept dealings with the public, however, Ms. Ferraro has met her first big test of the national campaign with impressive skill and self-assurance. It will take some time for all her revelations to be minutely examined, as the election laws intend. But unless serious new questions arise, she is entitled to her wish to be allowed now to turn to the broad issues of this election year.

Leading up to this week's climactic accounting, the news reports of the Ferraro-Zaccaro finances seemed to pose three main questions:

■ Did Ms. Ferraro, during six years in Congress, properly exempt herself from disclosing her spouse's finances? Such a claim, made by just a handful of other members, is available only to those who do not know about or benefit from a spouse's income.

Ms. Ferraro now asserts that she knew very little about her husband's real estate business and that the law cannot demand utter igno-

rance. As for benefit, she contends that the law cannot require a married couple to live apart or to own separate refrigerators. These arguments seem to conflict with prevailing House practice and may well prove mistaken. But Ms. Ferraro is persuasive about her motives in claiming the exemption and does not appear to have been hiding any wrongdoing.

■ Did Ms. Ferraro and her husband bend the rules in financing her 1978 election campaign? Tracing the many-cornered pattern of intra-family loans and repayments, real estate sales and repurchases is a frustrating and inconclusive exercise. Plainly, the family had decided to bear most of the campaign's expense and struggled to find resources that were clearly Ms. Ferraro's own, as the law requires. The intent seems clear. The legalities may yet begot more questions.

■ Did the Zaccaro family pay a fair share of taxes? The personal tax returns show considerable payments every year, though they do not reveal all aspects of Mr. Zaccaro's separate, corporate practices. The couple did, in a joint 1978 return, omit part of a capital gain that accountants discovered only in recent days. The original accountant now takes the blame for this underpayment of \$29,700 in federal tax. Perhaps a seasoned broker and his wife, a lawyer, should have spotted the failure to compute the value of a property mortgage. But Ms. Ferraro insists persuasively that it was a mistake, not an omission.

On the record so far, Ms. Ferraro can be chastised for a slow, confused and finally melodramatic unfolding of all the facts pertaining to her finances. But her fellow citizens should understand that the case raised ethical issues of novel complexity, involving a wealthy businessman spouse.

The public should also bear in mind that the purpose of all this exposure is not to find one or another error or misjudgment, but to reveal the financial interests of office seekers in ways that let the voter perceive any potential conflict of interest. Nothing now known casts any doubt whatever on Ms. Ferraro's capacity to serve the nation as vice president.

—THE NEW YORK TIMES.

The Old Are Richer

Average family incomes have risen only modestly since 1980, in general. But there is one slice of U.S. demography that is a striking exception to that pattern. The elderly as a group have done very well over the past four years. In its book "The Reagan Record," published last week, the Urban Institute shows that the incomes of the elderly are up sharply all across the range from poor to rich.

Most of it happened for reasons having little to do with the Reagan administration and its ideas. Legislation passed much earlier built a lot of momentum into the continuing rise of federal benefits for the elderly. Most conspicuously, Social Security benefits have risen 7 percent, after inflation, over the past four years. That is twice as fast as the rise in the average income of all families, after inflation and after taxes.

But the Reagan policies also helped the elderly — and helped them more than any other category of population in the Urban Institute's study. The sharp drop in inflation helped them, while few of them were affected by the recession and the high unemployment that forced inflation down. They benefited from high interest rates. They benefited from

the Reagan administration's tax cuts, but apparently were not greatly affected by its reductions in spending on social programs. Among the poor and near-poor, the Urban Institute found, people over 65 are the only large group that has enjoyed an increase in average incomes since 1980.

There was a time, not very long ago, when elderly people constituted a very large proportion of the genuinely destitute in this country. That, happily, is no longer true, largely because of enlightened social legislation — chiefly Social Security — supported by both parties and all administrations.

No one would want to see those programs diminished, or the economic condition of elderly people decline. But the acceleration of recent years raises a question about future policy. Living standards among the elderly are approaching those of the rest of the population. The case is fading for further increases at rates faster than the rise in the working population's income. This issue is not one that you are likely to hear debated with any great enthusiasm during the election campaign. But it lies in wait for the next administration.

—THE WASHINGTON POST.

Other Opinion

Eagleton Affair Revisited

One doesn't know who to pity more, Walter Mondale or Ms. Ferraro, who so naively stumbled into a tornado of criticism. The family riches, which were hidden out of shame, and which perhaps were underestimated for tax purposes, do not fit in with her liberal stance.

It recalled that George McGovern when he ran for president on the Democratic ticket dropped Thomas Eagleton as his vice presidential running mate, and it said Mondale might not be able to rescue himself even if he drops Ms. Ferraro.

—Die Welt (Bonn).

Reagan and the Grain Sales

The American president has entered the battleground of the Farm Belt — where Mr. Mondale is the native son — and straightaway got stuck into the vexed question of whether or not to sell grain to the Soviet Union.

Mr. Reagan has not flinched. He has said he is, and was, against embargoes of every kind, and has gone on to claim credit for the surge in grain sales to the Soviet Union.

Business is business, and one would have thought the Kremlin might be prepared to ease up on its anti-Reaganism.

—The Daily Telegraph (London).

Japan and War Crimes

To what extent can a man become inhuman during the madness of a war? This question has not yet been answered, even today, 39 years after the end of World War II. Yet, this is a question we have to continue asking.

The 731st Unit [of Japan], stationed in Manchuria during the last war, used Chinese, Koreans and Russian prisoners of war and other political prisoners in human guinea pig tests in an attempt to develop germ weapons.

Previously, there were no known documents to endorse the alleged inhuman tests, but a Keio University research team recently discovered classified documents.

One of the two documents indicated that the people involved in research, development and deployment of poison gas were granted immunity from arrest by submitting all the papers concerned to the U.S. occupation forces.

The notorious 731st Unit was made up of more than 3,500 men. Most of them now live in peace, their whereabouts unknown. Except for some testimony made by a few members of the unit, most members remain mum about its secrets.

To look at the reality of war and man is one way to search for eternal peace. We should delve into the truth about the 731st Unit.

—Mainichi Daily News (Tokyo).

FROM OUR AUG. 23 PAGES, 75 AND 50 YEARS AGO

1909: Delight at Rheims Air Show

RHEIMS, France — Those who expected the events of the opening day of the Aviation Week to be run with regularity were doomed to disappointment. Most of the people, however, who went out to the plane of Betheny did not forget that aerial contests were quite new. The people who gathered at the aerodrome were treated to the most magnificent exhibition of flying ever witnessed. No language is adequate to convey the idea of the unprecedented spectacle. Five aeroplanes were at six o'clock racing simultaneously round the ten-kilometre course. The spectacle of six aeroplanes in the air and a dozen more on the ground was one that held the spectators spellbound.

1934: Hitler's New Loyalty Oath

BERLIN — In a steady effort to consolidate his dictatorship, Chancellor Adolf Hitler [on Aug. 22] took extraordinary measures to decree that not only German soldiers but all officials of the Reich in the Federal State must swear loyalty to his own person, "to the Leader of the German Reich and people, Adolf Hitler." By this new regulation, the law issued on December 1, 1933, dealing with the oath of the German soldiers and officials, is declared invalid. The text of the new oath to be sworn is: "I swear I shall be loyal and obedient to the Leader of the German Reich and people, Adolf Hitler. I shall observe laws and fulfill my duties conscientiously, so help me God."

Moving and Shaking Behind the Balloons

By Newt Gingrich

DALLAS — Do national political conventions still serve a purpose? I strongly believe they do, particularly for the Republican Party, which is undergoing an important transition.

The 1984 Democratic and Republican conventions are the first in recorded history that will not have had gavel-to-gavel coverage by the national television networks. Some observers suggest that this change toward partial coverage is the first step in the decline of national conventions as institutions. Others suggest that this decline began with the rise of electronic communications and the elimination of multiballot presidential nomination fights. A few have even suggested that national conventions should either be abolished or limited to one open day spectacle celebrating a candidate who has already been nominated.

As a participant in this year's Republican National Convention and a member of the executive committee of the party's platform committee, I don't think national television coverage of the convention is particularly important. What is important is that the leadership of the national party meet to chart the path it will take in the future.

The key element of the convention is the discussion and analysis that goes on among the party activists, which has never been well covered by the media anyway. It is for the sake of that gathering of the party elite that I would argue that the tradition of national conventions must continue.

More than simple power brokering or vote counting is going on when 3,000 or 4,000 activists gather

to write a platform, listen to the various leaders speak, and argue together at cocktail parties, receptions and indeed on the bus rides to and from the convention. A free society cannot govern itself simply through referendums and slogans and 30-second commercials. A free society must constantly renew and re-educate its national elite. The old and new within that elite must argue, shaping appeals to a variety of interest groups — economic, ideological, regional and ethnic — and decide among themselves which direction to lead.

The Republican elite meeting this week in Dallas will guide the party through a crucial transition.

As I see it, the new Republican Party should argue aggressively with the decaying welfare state establishment — both the Republican and the Democratic side of that establishment. The Republican Party should represent an opportunity society, and should reach out to all American workers — whites, blacks, Hispanics and others — who want more take-home pay, the chance to create a small business, a safe neighborhood and the right to pray in school.

The party must fight to develop a program for frugality among the families of working Americans. Part of this struggle will mean using the techniques of the information age to develop new ways of delivering government services, particularly health care and education. We must also rethink the way the Pentagon works, and should strive to apply the lessons of modern management to the military bureaucracy.

The beginning of this transition



was apparent in the party's platform fight last week. Those who favored a platform that left room for tax increases to pay for the welfare state were defeated by those who preferred a plank that would force the government to do what is necessary to promote economic growth.

These kinds of struggles are essential if we are to fashion a new approach to the post-industrial era. To face the challenge of the future, we must move beyond the old, passive and reactive Republican Party, encouraging the energy, aggressiveness and combativeness of the party's newcomers. The welfare-state Republican Party must be willing to give

The writer, a Republican congressman from Georgia, contributed this view to The New York Times.

Where Was Mondale When Ferraro Needed Him?

By Sydney Schanberg

NEW YORK — Every time Geraldine Ferraro issues another comment in her attempt to put out the fire over her husband's finances, she seems instead to send the flames higher.

There she was on Monday, telling us that something her husband had done was all right when clearly it was something a teen-ager would know he should not do.

Her husband, John Zaccaro, had borrowed \$100,000 from the monies of an elderly, incapacitated woman whose estate he was overseeing as a conservator appointed by a court. He needed the money to pay some bills because his business was temporarily short of cash.

Yes, he paid it back — with interest. But that did not make it right. What high school student, if asked, would not know that it is wrong, if you are made guardian of someone's estate, to use that money for your personal needs?

Yet Ms. Ferraro says her husband "never knew it was improper" because the court had not told him it was improper. "John did nothing wrong," she said, and even insisted that it was not an error in judgment.

The details of this transaction are no longer important. What is important is how sad the whole thing is, how unfortunate that she and her husband and her Democratic running mate, Walter Mondale, and their advisers did not realize that the time to lay out the family's finances was a month ago, when she was riding the treets as the first woman to be the vice-presidential nominee of a major party.

Instead she had stumbled and fumbled and wrestled futilely with a husband who wanted to keep his business affairs private but who, since he is a grown-up living in the age of disclosure, had to know that the spouse of a vice-presidential candidate whom he has listed as the secre-



Later, Gerry... I think I've really hooked Reagan with this tax lure...

etary, treasurer and vice president of his real estate company could not keep these affairs in his pocket.

So now, a month late, with the furor burning bright, they finally send their accountants forward with the tax returns and the ledgers and the balance-sheet jargon.

It is inevitable because of the way the Ferraro-Mondale camp has handled this problem that nagging questions will remain about the family loans that got Ms. Ferraro elected to Congress in 1978, about the misleading disclosure forms she filed in Congress, about why John Zaccaro was so slow to help his wife by making his

finances public. The best thing Ms. Ferraro can do now is to stop insisting that everything she and her husband did with their finances was just swell.

She ought to acknowledge what that high school student can see, vividly, through all the diaphanous excuses — that the Ferraro-Zaccaro family, like every other family, made some errors in judgment.

They did not think, back in 1978, that any of their tax maneuvers — common in real estate and other businesses — would ever be laid bare on national television. Put more simply, they did not expect Geraldine Ferraro to be a vice-presidential aspirant.

Why not say all these things, if they are the truth. Voters love the truth, they get high on it — because it is heard so rarely. The guess in this corner is that telling the embarrassing truth — though it will make her feel very exposed and vulnerable — is the only way Ms. Ferraro can make herself strong again and get her campaign wagon out of the quicksand where it is now mired.

Some of her supporters have suggested that she is undergoing excessive scrutiny because she is a woman; they see some kind of double standard here. This won't wash.

Maybe in the aftermath of Watergate the disclosure requirements for high public office — and the press coverage that goes with them — have created conditions of excess. But they are conditions for everyone — and Ms. Ferraro knew this when she accepted the nomination.

A better question is where Mr. Mondale has been through all this. Has he been snoozing, like Mr. Reagan, through important events?

Why didn't the Democratic presidential candidate step in at the start and tell M. Ferraro and her husband that there was no room for bumbling and hawing on this issue? They either laid their finances open to the public or she could not be on the ticket.

Mr. Mondale's credibility is not the only credibility on the line here.

LETTERS TO THE EDITOR

Culture's Proscriptions

Regarding the report "Saudi Prisoners United With Kin" (Aug. 8):

You seem to suggest that any punishment for the distribution of films fit for American cable television is grossly unfair. I ask you to think back 15 years to America: Many films that are now viewed on cable would have then been banned as pornography.

More importantly, Saudi Arabia is not America. The rigid moral and legal structure of that state is clear to all expatriate workers upon and before arrival. The penalties are applied with equal severity to Saudis and foreigners for violating Saudi strictures on alcohol and distribution of pornographic materials.

The foreign worker is a guest in Saudi Arabia. True, one would like to see pictures of gymnasts in the newspaper or enjoy the spicy scenes in hit movies. But, to do business in the Kingdom, one must learn to forego even these simple treats. Those who are so arrogant to assume that their passports, cultures or jobs are too important, and hence, that they have the right to a drink or what the rest

Reading Between The Hoopla

By James Reston

DALLAS — In San Francisco, the Democratic Party emphasized two main issues: fear and fairness. Here in Dallas, the Republicans are countering with Ronald Reagan, progress and patriotism.

At this point in the campaign — the propaganda phase — the Republicans have the advantage. The party has a popular, articulate president. It has the power of the White House. It has more money, and it is better at propaganda.

It has one other advantage. The economic recovery is now well on its way. The decline in inflation and unemployment are facts. The evidence is not on paper but in the streets, particularly in this gleaming city with its building cranes swinging between the skyscrapers in the steaming heat.

In short, it is easier to put the eye of a television camera on the tangible evidence of new construction and on the president in the White House than to dramatize poverty or fear, which are often invisible.

It is no wonder, then, that the Republican delegates here are in an optimistic mood. Somehow, the Republicans always look better than the Democrats, but never seem to be having such a good time. Yet they think the trends are going with them now, and that conservatism is in the saddle, not only in the United States but in Britain, West Germany and Japan.

It would be a mistake, however, to make too much of the euphoria of the delegates here. The people who are really planning the Reagan campaign's strategy are not the men and women who cheered the conservative Republican platform.

If you talk to James Baker, the White House chief of staff, you will find that he takes the Democratic issues of fear and fairness with the utmost seriousness, and is not counting on President Reagan's present 15-point lead in the polls. He predicts a close race, not merely to avoid Tom Deweyish overconfidence, but because he believes it.

Similarly, Secretary of the Treasury Donald Regan does not take casually the Democratic charges of oversteering on defense or the present rate of budget deficits. The White House and cabinet officials are being more canny. Their assumption is that more than 100 million voters will go to the polls in November, maybe 15 or 16 million more than in 1980. And while the Republicans are mounting an ambitious registration drive, a majority of these new voters may well be blacks and women, who are more likely to vote for the Democratic ticket.

Mr. Reagan's principal advisers do not expect that the Republican platform will do anything to abolish the fairness issue, and the fear issue gives them even more concern. Anxiety over the stalemate in the nuclear arms race could still be the "sleeper" in this campaign.

Mr. Reagan has hoped to pick up support in the churches by his opposition to abortion and his support for school prayer, but it is not clear that these are winning issues, and more than half the delegates here have indicated their support for a verifiable "freeze" on the development and deployment of nuclear arms.

The Republican leaders hope to counter this anticuclear movement by appeals to patriotism. Their campaign motion picture is one long appeal to patriotic spirit, and most speakers here so far have sought to condemn the Democrats for letting the nation down and encouraging Soviet rearmament and aggression.

Jean Kirkpatrick, in a major foreign policy speech Monday night, accused the Democrats of ignoring foreign policy issues at the San Francisco convention. In addition, she charged, whenever anything went wrong in the world in recent years, the Democrats blamed not the Russians but their own country.

Her speech was a masterpiece of oversimplification, if not distortion. She asked what would become of Europe if the United States withdrew from the Continent, what would become of Europe and Israel and Africa if the Middle East fell to the Russians — as if the Democrats or anybody else was inviting such disasters.

Her appeals to patriotism — as if the Republicans were its only protectors — invite a serious debate on the issue. But that is the one thing the party leaders are trying to minimize. Nevertheless, the fear and fairness issues are not likely to go away. After the Dallas convention, nobody will have a captive audience, and even Mr. Reagan and Walter Mondale will have to answer for their charges.

The New York Times.

Bravo for Competition

Regarding the column "World Zep Approve of Bud" (Aug. 15):

James Cameron's views on the Olympics are deplorable. The Olympics are a reminder that the desire to excel — so nearly lost in the modern world — still exists for youth. Where else, except in musical performance do we find such competence and competitiveness? The world needs a bit more of this.

CHARLES JAMES BAILEY, Berlin.

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY, Chairman 1978-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

LEE W. HUEBNER, Publisher

Executive Editor: RENÉ BONDY
 Deputy Editor: FRANCIS DESMAISONS
 Deputy Editor: RICHARD H. MORGAN
 Associate Editor: STEPHAN W. CONAWAY
 Deputy Publisher: Associate Publisher
 Director of Advertising: Director of Operations
 International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Telephone: 147-1265. Telex: 612716 (Herald). Cables: Herald Paris.
 Director de la publication: Walter N. Thayer
 Asia Headquarters: 24-24 Hing Fong Street, Tel. 2-25518. Telex 61170.
 Hong Kong: 24-24 Hing Fong Street, Tel. 2-25518. Telex 61170.
 S.4. on capital of 1,200,000 B.F. RCS Nanterre B 712621126. Commission Paritaire No. 34231.
 U.S. subscription: \$390 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
 © 1984, International Herald Tribune. All rights reserved.

مكتبة الامم المتحدة

SCIENCE

Scientists Trying to Isolate Biological Factors in Alcoholism

By Sandra Blakeslee
New York Times Staff

LOS ANGELES — It is near the end of the cocktail party. Several guests are still talking, friendly, charming and witty. But in one corner a woman is crying. Two men nearby are arguing, picking fights at every turn. Another guest has passed out. Yet another, who half an hour ago was happy and friendly, is now sick and depressed.

All are under the influence of the only drug, alcohol, that is soluble in fat and water. As such, it invades every part of the human body, affecting virtually every cell and every biological pathway. It is a simple molecule with effects so complex that only a decade ago scientists avoided studying it.

Now, however, alcoholism researchers, relying heavily on the tools of molecular biology, are finding new biological explanations for how alcohol affects the human brain. And it is believed that these findings will provide important elements of understanding — physiological and genetic — for why people behave differently when they drink; why some become alcoholics but most do not and why some drinkers stay friendly and others become hostile.

The research is also leading scientists to conclude that alcohol's positive effects are so enormously appealing — in small doses it relieves anxiety better than any other known agent — that its use and abuse are never likely to diminish. Thus one goal, though it is not often stated, is to develop a benign form of alcohol, a substance that would produce the good effects without the bad.

Crucial to the new understanding have been studies that have revealed the effects of alcohol on the workings of neurons. Billions of these brain cells send electrical and chemical signals that control cognition, consciousness and virtually all behavior. Neurons release molecules called neurotransmitters that carry information to specific receptor sites on neighboring neurons. If the messages are disrupted, so are the human emotions and behavior they control.

ERNEST NOBLE, director of the Alcohol Research Center at the University of California at Los Angeles, said researchers have determined that the walls, or membranes, of the neurons consist of protein icebergs floating in a sea of fat, or lipids. The proteins give the cells structure. Once the neurotransmitters reach the appropriate

receptor site, they trigger the release of charged particles called ions that move across the membrane by passing through channels between the icebergs. The ions, in turn, trigger a change in the electrical charge, and this leads to the firing of a new electrical impulse within the neuron.

Normally, Dr. Noble said, the fats are somewhat fluid and the proteins are able to move slightly. But when alcohol, which is a solvent, is added, the fluidity of the fats increases. The protein icebergs become disoriented and the channels are disrupted. "These changes might account for the depressant effects on the central nervous system following acute alcohol administration," he said. Some people become sleepy or depressed and some pass out.

AFTER chronic exposure to alcohol, however, the membranes adapt, Dr. Noble said. They become more rigid than normal as the sea of fats, in reaction to the alcohol, firm up by increasing cholesterol and other constituents. This is called alcohol tolerance, in which a person becomes less sensitive to a given dose of alcohol.

But tolerance can lead to dependence, he said, when the neuronal membranes become dependent on alcohol for normal functioning. In other words, the channels only stay open when there is an ever-increasing supply of alcohol to keep them open. In the meantime, other parts of the body, such as the liver or stomach, can begin to break down.

Withdrawal symptoms occur when alcohol is removed. The ion channels are unable to recover normal fluidity, causing hyperactivity in the central nervous system. The system, once it has adapted to alcohol, reacts with confusion and pain when the alcohol vanishes.

This same model of cellular interference may help explain why bouts of heavy drinking cause blackouts, Dr. Noble said. Alcohol might interfere with the ability of brain cells to form the new proteins that are thought to make up short-term memory.

The brain, too, is involved with the synthesis of the body's hormones, whose concentrations are changed in the presence of alcohol. Numerous studies have shown that chronic use of alcohol lowers serum testosterone levels of males in all species, including man.

About 50 neurotransmitters have been discovered, according to Floyd Bloom, a neurobiologist at the Scripps Clinic in La Jolla, California. "There's only two or three animals that drink booze exclusively, and that's the same proportion of heavy drinkers in a complex human society."

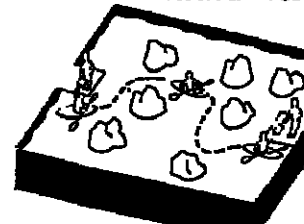
The purpose of his experiments, he said, is to predict and cure alcoholism.

Generally, as with humans, rats have certain times when they drink, he said.

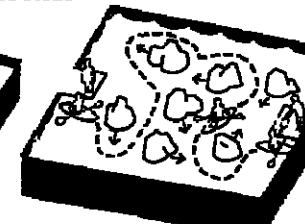
"They drink about two hours before I feed them — I call that their cocktail hour — and after the food they drink nothing but water. And just before they go to bed they have another burst of alcohol," he said.

He said his study of the rat colonies contradicts previous studies that contended that rats given adequate food and water would not

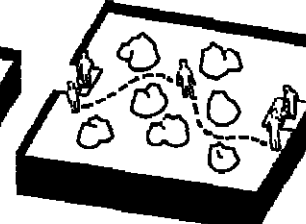
The Brain's Reaction to Alcohol



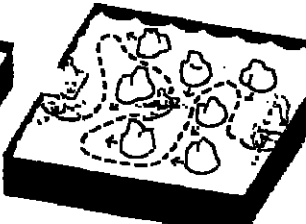
NORMAL CELL
Membranes of neuron cells are believed to consist of protein icebergs floating in sea of fat. Movement of neurotransmitters and behavior moves through channels between these icebergs.



ALCOHOL-AFFECTED
When alcohol is added, the normal fluidity between the icebergs increases. They become disoriented, the channels are disrupted and messages are garbled.

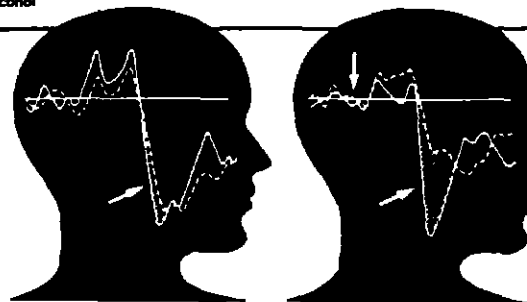


ALCOHOL-DEPENDENT
After chronic exposure to alcohol, the membranes become more rigid than normal as the fats firm up by increasing cholesterol. The brain becomes less sensitive to alcohol.



ALCOHOL-DENIED
When alcohol is removed, withdrawal symptoms occur. The ion channels are unable to recover normal fluidity, causing hyperactivity in the central nervous system.

Brain waves indicating decision making before taking alcohol (solid line) and after (dotted line); subject at near right has no family history of alcoholism; subject at far right did.



The Effects on the Body

New York Times Service

BECAUSE the causes of alcoholism are not fully known, there is no generally accepted medical definition of the disease. Nevertheless, experts say, an alcoholic can be defined as someone who organizes his or her behavior around alcohol and continues to drink even though it causes serious personal problems — biological as well as psychological.

Among the biological effects are these:

- Changes occur in the structure and composition of membranes surrounding brain cells that dictate memory, emotions and virtually all bodily functions.
- Brain cells become increasingly dependent on alcohol so that more and more is required for normal functioning.
- Acute effects on the central nervous system, including brain atrophy.

• Withdrawal, a state of extreme agitation that occurs when dependent brain cells are deprived of alcohol.

• Changes in the release or uptake of important chemicals, known as neurotransmitters, which control communication within the brain.

• Damage to the liver, pancreas, stomach, muscles, heart and other organs.

• Impotence in males.

• Blood abnormalities, including anemia, enlarged red blood cells and reduced white cell counts and diminished immunity to disease.

• Fetal alcohol syndrome, damage to babies whose mothers drink during pregnancy.

About 40 percent of all alcoholics may have been born with biological traits that led them to develop the disease. Other alcoholics appear to drink in response to depression or other psychological distress.

from families with a history of alcoholism and half do not. All the subjects drink heavily but none has yet developed alcoholism.

In comparing the groups, Dr. Schuckit has found no personality differences and no differences in how quickly alcohol is taken into the bloodstream.

But sons of alcoholics show higher blood levels of alcohol's first breakdown product, acetaldehyde, produced by enzymes in the liver. Acetaldehyde is a stimulant, Dr. Schuckit said. The sons of alcoholics report feeling less intoxicated and less drowsy than others after drinking equal amounts of alcohol.

Individuals differ enormously in their response to alcohol. Perhaps 60 percent of Orientals and 5 percent of Europeans lack a second liver enzyme that converts acetaldehyde into nontoxic substances. These people are born nondrinkers. They feel dizzy, nauseated and often turn bright red from the toxic effects of the alcohol their bodies cannot metabolize.

It may be that alcoholics and social drinkers metabolize ethanol along entirely different pathways. Dr. David Rutenstein of Harvard Medical School recently found a substance (2,3-butanediol) in the blood of alcoholics that is not present in social drinkers' blood. Such intrinsic metabolic differences imply that there are genes influencing how alcohol is handled by the body.

These approaches to the study of alcoholism have not yet produced satisfactory answers as to how the disease is inherited and how it alters brain and body chemistry. How alcohol influences certain moods, such as anger, is still unknown. But the new studies suggest ways to treat alcoholics.

Diet, including the types of fats consumed, affects neuronal membranes. Some foods could help familial alcoholics avoid the disease just as dietary changes help others avoid heart disease. Diet might also help reduce withdrawal symptoms.

Sobering-up pills have been developed that cause neurotransmitters to block the acute depressant effects of alcohol.

And when more of the brain chemicals involved in anxiety-reduction, euphoria and other mood states are discovered, it should be possible, experts say, to design an alcohol-like substance that mimics the good effects without the bad.

It would be like Orwell's "soma" of 1984, Dr. Noble said. "We would have all the virtues of Christianity and alcohol" rolled into one.

IN BRIEF

Japan to Build Telescope in Hawaii

TOKYO (AP) — Japan will build the world's largest telescope on the island of Hawaii by the early 1990s, according to an astronomer's plan submitted to the government.

According to the plan, the telescope will be equipped with a 7.5-meter (about 25-inch) reflector, larger than the world's largest telescope, the 6-meter reflector near Zelenchukskaya in the Soviet Union's Caucasus Mountains. Keiichi Kodaira of the Tokyo National Observatory said.

The observatory will be constructed on Mauna Kea on the island of Hawaii at a cost of about 20 billion yen (\$82.6 million), he said. There are already observatories on Mauna Kea operated by the U.S. National Aeronautics and Space Administration, the University of Hawaii and a joint French-Canadian-Hawaiian team. Britain and the Netherlands are also constructing a joint radio telescope atop Mauna Kea.

Sonar Probe Creates Map of Pacific

SAN DIEGO (AP) — A converted fishing trawler towing a torpedo-like sonar device has gathered sound pictures of the Pacific Ocean floor, a project that is expected to lead to an atlas as complete as topographical surface maps, scientists say.

The joint project of the U.S. Geological Service and the Institute of Oceanographic Sciences in Britain covered 250,000 square miles (650,000 square kilometers) of ocean floor from the U.S.-Mexican border to Canada in four months.

Jay Cousins Show Different Behavior

NEW YORK (NYT) — The lifestyle of Mexican jays in Arizona is dramatically different from that of most other bird species, researchers have found.

Unlike their close cousins, the blue jays, which demonstrate rancorous, aggressive, selfish and very individualistic habits, Mexican jays have been discovered to be quiet, cooperative, communal and altruistic in their lifestyles.

The researchers, Jerram and Esther Brown of the State University of New York at Albany, who have studied bird behavior for 15 years, observed that in a flock of Mexican jays virtually every adult pitches in. Parents of nestlings serve as helpers at nests other than their own. Individual members serve the group by sounding alarms and harassing predators.

Expedition to Measure Sun Vibrations

WASHINGTON (UPI) — A team of American and French scientists will travel to the South Pole in November to measure the oscillations of the sun.

Global pulsations of the sun were discovered in 1974. Scientists have since found that the entire gaseous surface of the sun oscillates constantly, with vibrations of different periods so the surface resembles the chaotic motion of a choppy, disturbed sea.

Martin Pomeroy of the University of Delaware's Barton Research Foundation, a leader of the South Pole expedition, said the cause of the oscillations is unknown but may be generated by instability in the highly turbulent region beneath the solar surface.

Iron Deficiency Is Called Widespread

ST. LOUIS (UPI) — A pediatrician says iron deficiency is a serious but largely unrecognized problem that often is mistaken as a learning disability.

Dr. Alvin N. Eden said as many as half of the eight million children who will be born in the United States in the next two years will suffer from poor nutrition. Dr. Eden, a pediatric professor at the New York University School of Medicine and the author of four books, says obesity, iron deficiency and emotional stress in children are major causes of their poor health as adults.

Many poor children suffer from iron deficiency because their families are unable to afford iron-rich food and iron-fortified formula, he said.

Rats Exhibit Reactions to Microwaves

WASHINGTON (AP) — Glutathione and a higher rate of cancer were found among laboratory rats chronically exposed to low-intensity microwaves, according to a study by University of Washington researchers.

Results emerging from the study, sponsored by the U.S. Air Force, have prompted substantial concern among researchers investigating the biological and health effects of non-ionizing radiation, according to Microwave News, a scientific newsletter.

Microwave News noted that the findings could provide an experimental basis for widely reported complaints of headaches, dizziness, memory loss and fatigue from people chronically exposed to microwave radiation. Microwave radiation is emitted by military and civilian radar installations, satellite ground stations, relay towers for long-distance telephone links and television transmitters, as well as microwave ovens and citizens band radios.

U. S., Japan Develop 'Quake Barrier'

SAN FRANCISCO (UPI) — Engineers can now go beyond the "spring and shock absorber" methods of protecting tall buildings against earthquakes with a new concept developed simultaneously by scientists in California and Japan.

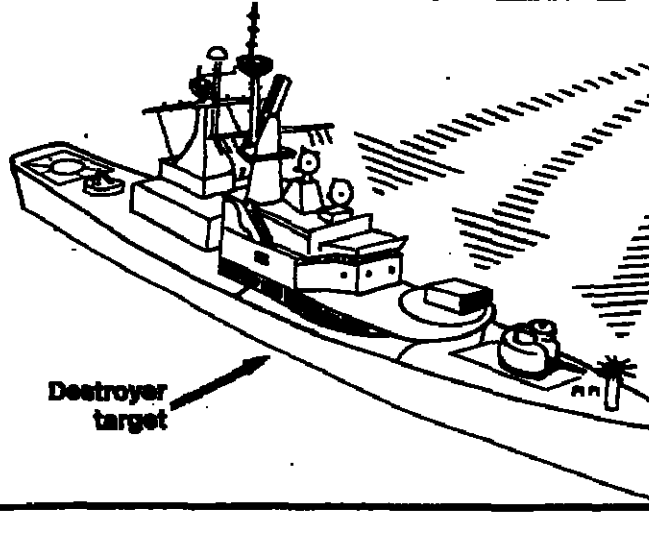
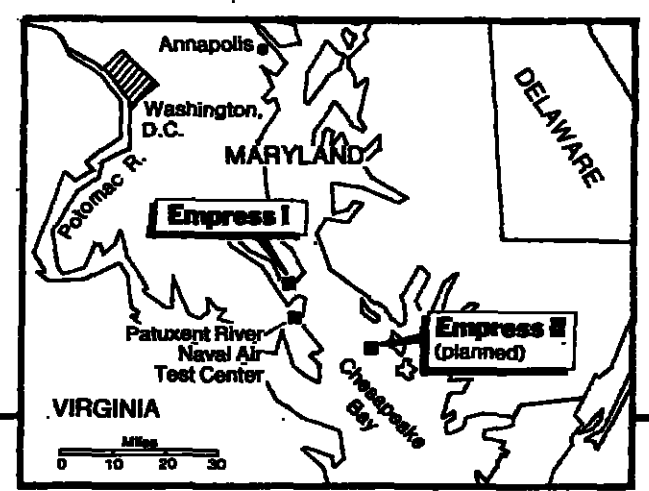
Called the "earthquake barrier," the new system uses stainless steel ball bearings arranged in clusters beneath each column and wall to "float" a building's foundation through a tremor. A network of steel "control beams" is used to tie the structure to the foundation, but the beams can stretch and bend from the forces of a strong quake.

Marc S. Caspe, of San Mateo, California, the developer in the United States, said Taisei Corp., a Tokyo engineering and construction firm, announced the independent development of a barrier concept.

The U.S. Navy wants to build its simulator, called Empress II, to insure that warships are invulnerable to the pulse. The fishermen and the state fear it will kill marine life and upset the bay's delicate ecological balance.

The navy's hand was strengthened by a report from the National Academy of Sciences, which said scientists were "uncomfortable" with some routine methods the military uses to protect devices from the pulse, said the protections are not foolproof. But the report went on to say that their fallibility made it all the more important to test the effectiveness.

"The report had a clear message," said John M. Richardson of the academy's committee on electromagnetic pulse. "You have to perform tests at facilities like Empress in order to make progress. Military systems are getting so complex that you can't be sure



boating; apparently, the navy would close a 12.6-square-mile (33-square-kilometer) area, including 1,193 acres (477 hectares) of oyster banks, during testing periods.

Governor Hughes wrote to Mr. Lehman again earlier this month, saying he also fears that the device might disrupt the controls at the nearby Calvert Cliffs nuclear plant.

The navy plans to build an electromagnetic pulse simulator, known as Empress II, in the Chesapeake Bay, where the Empress I, a smaller simulator, is already in operation. Empress II will zap navy ships with electromagnetic pulses.

The techniques are making it possible for the first time to make direct measurements of relative motions between continents and islands about the world. They are also enabling scientists to watch for the long-range distortions of the landscape that precede great earthquakes.

The most startling discovery has come from a study of Earth-rotation records obtained during last year's unusually severe occurrence of the phenomenon known as El Niño, in which weather patterns are disrupted by an unusual warming of ocean currents in the tropical areas of the eastern Pacific. In late January, westward air flow in the tropics reached a peak eight percent higher than any previous record. Within a matter of weeks, the length of the night-day cycle was shortened by more than three-thousandths of a second.

Considering the enormous rotational momentum of Earth, a slowing of its spin by that much implies a very large transfer of energy from the atmosphere to the body of the planet.

The rotation changes are being monitored by two independent systems. One uses quasars, the most distant known sources of radio energy, as reference points in the sky. The other detects changes in Earth's spin by bouncing laser pulses off the reflective Laser Geodynamics Satellite orbiting 3,700

Earth's Spin Shows Daily Variations

By Walter Sullivan
International Herald Tribune

NEW, highly precise measurements of Earth's rotation have shown that its rate varies from day to day in a manner that, to a surprising degree, is controlled by the weather.

The observations have necessitated an overhaul of the world's time-keeping methods, rendering obsolete such venerable standards as Greenwich Mean Time for precise scientific purposes.

The techniques are making it possible for the first time to make direct measurements of relative motions between continents and islands about the world. They are also enabling scientists to watch for the long-range distortions of the landscape that precede great earthquakes.

The most startling discovery has come from a study of Earth-rotation records obtained during last year's unusually severe occurrence of the phenomenon known as El Niño, in which weather patterns are disrupted by an unusual warming of ocean currents in the tropical areas of the eastern Pacific. In late January, westward air flow in the tropics reached a peak eight percent higher than any previous record. Within a matter of weeks, the length of the night-day cycle was shortened by more than three-thousandths of a second.

Considering the enormous rotational momentum of Earth, a slowing of its spin by that much implies a very large transfer of energy from the atmosphere to the body of the planet.

The rotation changes are being monitored by two independent systems. One uses quasars, the most distant known sources of radio energy, as reference points in the sky. The other detects changes in Earth's spin by bouncing laser pulses off the reflective Laser Geo-

ynamics Satellite orbiting 3,700 miles (6,000 kilometers) above Earth, or off reflectors placed by astronauts on the Moon. The results have been almost identical, and for the past three years they have matched very closely the variations in westward tropical wind intensity.

The wind intensity had been calculated for 12 levels of the atmosphere by the National Meteorological Center of the National Oceanic and Atmospheric Administration. Very similar air motion estimates have been determined by the European Center for Medium-Range Weather Forecasts.

"The comparisons show conclusively that the atmospheric winds play a dominant role in variations of the length of day at periods as short as a few weeks," analysis of the data reported in the journal Science. The newly acquired ability to monitor so closely the link between winds and Earth's spin rate, the authors wrote, may help explain such phenomena as El Niño sufficiently "to predict their occurrences."

From astronomical observations it has long been known that Earth's spin varies. While winds have been suspected as one cause, there have been other candidates, such as changes in magnetic coupling between Earth's liquid core and the solid mantle surrounding it.

The radio-based method monitors the Earth's spin by observing radio emissions from quasars so distant that they appear as mere points in the sky.

To determine the direction of a source in space at least three observing sites are needed.

Furthermore, it is essential to match the incoming waves. When the radio waves are recorded at widely separated sites, the matching must be done by including time signals from an atomic clock in the recordings. The recordings then can be brought together and played back against one another as sim-

ultaneously recorded. Such observations have gained new precision from greatly improved clocks.

The signal produced by playing recordings from two stations against one another is subjected to a form of computer analysis that pinpoints the direction of the quasar at any given moment. In this way, day-to-day variations in speed of the Earth's rotation as well as in the aim of its axis can be determined.

Long-term and little understood variations in Earth's gravity field cause its orbit to change slowly. Nevertheless, by using the other, radio-based monitoring system, scientists can compensate for that effect. The gravity variations may occur as northern regions of Earth rise in response to unloading of the last ice sheets. This slightly changes the shape of Earth and hence of its gravity field.

ULTIMATELY the satellite may reveal enough about the gravity changes to identify their cause. The observations also contribute to NASA's Crustal Dynamics Project, which seeks to record continental drift and the crustal movements that lead to great earthquakes.

One radio-based system is known as Polaris, for "polar-motion analysis by radio interferometric surveying." It is being conducted by the National Geodetic Survey with participation by NASA and the Naval Observatory.

The Polaris antennas are at Fort Davis, Texas; Westford, Massachusetts; and Richmond, Florida. Every five days they send a station at Westcott, West Germany, conduct recording sessions, often joined by an observatory at Onsala, Sweden.

According to William Carter, coordinator of the project at the National Geodetic Survey, a number of added stations are expected to join the effort, including one being built in Shanghai.

NYSE Most Actives				
Vol.	High	Low	Last	Chg.
IBM	124.50	124.00	124.00	+0.50
AT&T	101.00	100.50	100.50	+0.50
GE	44.00	43.50	43.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50

Dow Jones Averages				
Open	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Closing				
Vol.	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50

NASDAQ Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

AMEX Stock Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

Odd-Lot Trading in N.Y.				
Buy	Sell	Net	Vol.	Chg.
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

Standard & Poor's Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

Dow Jones Bond Averages				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

AMEX Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

NASDAQ Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

AMEX Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

At 3 P.M.: NYSE Trading Active

United Press International
NEW YORK — After getting off to a roaring start, prices on the New York Stock Exchange turned mixed late Wednesday afternoon in active trading as investors cashed in on profits from recent gains.

The Dow Jones industrial average, up about 7 points at the outset, was off 8.51 to 1,311.22 an hour before the close. It climbed 22.25 to 1,297.73 Tuesday, the highest closing level since it finished at 1,242.88 on Jan. 24.

Through Tuesday, the average had risen 153.16 points since hitting a 17-month low of

1,086.57 on July 24. Its all-time high of 1,287.20 was set on Nov. 29, 1983.

Advances led declines by a ratio of 8 to 7. Volume was about 102.1 million shares, down from 109.3 million in the corresponding period Tuesday.

Analysts said any time the market makes a huge gain in a short period of time it always runs into some profit-taking pressure. The blue-chip issues that paced the recent rally were among the hardest hit in profit taking.

William Dailey of Montgomery Securities, San Francisco, said, "the underlying buying power is still there. A lot of portfolio money is around to be invested and I think it will come into the market soon."

"I am not surprised that some profit-taking

developed after the first couple of hours," said John Burnett of Donaldson, Lufkin & Jenrette. "Despite that this is still a solid market."

Some selling occurred when the bond market faltered during the afternoon following a published report that said some economists were predicting a rise in inflation later this year.

The government early in the day reported that consumer prices rose 0.3 percent in July following a 0.2 percent increase in June. The figure did not signify a rekindling of inflationary pressures, however.

Bonds had rallied from an early slide on the government's report that durable goods orders rose 2.2 percent in July after falling a revised 3 percent in June. But new orders for nonmilitary capital goods, a barometer of future activity, declined 3.3 percent.

"The economic figures more and more are indicating there is not going to be a recession in 1985, which many observers had anticipated," said Monte Gordon of Dreyfus Corp. "It looks like we will have a soft landing from the first half surge."

Ford Motor was one of the most active NYSE-listed issues following a block of 1,078,500 shares at 46 1/2. General Motors and Chrysler also were active.

MGM Grand Hotel made the list with a block of 853,200 shares crossed at 9 1/2.

AT&T was active along with IBM, which climbed 2 1/2 Tuesday. IBM stock has risen since IBM last week introduced a new personal computer.

American Express, which rose 2 1/2 the previous two sessions, was active and higher.

NYSE Most Actives				
Vol.	High	Low	Last	Chg.
IBM	124.50	124.00	124.00	+0.50
AT&T	101.00	100.50	100.50	+0.50
GE	44.00	43.50	43.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50

Dow Jones Averages				
Open	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Closing				
Vol.	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50

NASDAQ Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

AMEX Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

NASDAQ Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

Standard & Poor's Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

Dow Jones Bond Averages				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

AMEX Diaries				
Advanced	Declined	Unchanged	Total Issues	New Issues
124	124	124	124	124
124	124	124	124	124
124	124	124	124	124

NYSE Most Actives				
Vol.	High	Low	Last	Chg.
IBM	124.50	124.00	124.00	+0.50
AT&T	101.00	100.50	100.50	+0.50
GE	44.00	43.50	43.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50

Dow Jones Averages				
Open	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Index				
Previous	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

NYSE Closing				
Vol.	High	Low	Last	Chg.
Index	2,824.50	2,824.50	2,824.50	+2.25
Indus	1,124.50	1,124.50	1,124.50	+2.25
Transp	1,124.50	1,124.50	1,124.50	+2.25
Comp	1,124.50	1,124.50	1,124.50	+2.25

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00	114.50	114.50	+0.50
Amgen	115.00			

Statistics Index

WEX price	P.12	Filing Rate	Notes P.11
WEX index	P.12	Gold Markets	P.7
WEX index	P.12	NYSE & Amex	P.12
WEX index	P.12	Interest Rates	P.9
WEX index	P.12	Market Summary	P.8
WEX index	P.12	OTC Stock	P.10
WEX index	P.12	Other Markets	P.10

THURSDAY, AUGUST 23, 1984

WALL STREET WATCH

Analysts Are Still at Odds Over Strength of the Rally

By EDWARD ROHRBACH
International Herald Tribune

The mystique of the stock market, the thing that ranks it right up there with love and poker, is the challenge of figuring out at any one time whether things are falling into place or falling apart.

That was the case exactly a month ago as Wall Street, rejected again by investors, declined below 1,000 on the Dow average. But it turned out to be the bottom of the market's fortunes, as stocks bounced upward in August's astounding outpouring of affection. Skepticism remains, however, and that could be what will keep investors breathing heavily on Wall Street.

"The dominant institutional-investor reactions to the market's sharp advance have been incredulity and fear," said Francis H.M. Kelly, chairman of the investment policy committee at Oppenheimer & Co.

"Some feel the market should have gone down and not up, others that it advanced with unseemly speculative haste. And virtually everyone believes it cannot hold its lofty heights for long."

Mr. Kelly said the "real question" is whether there is a reason for the early-August stampede. Bowing to the market's mysterious ability to anticipate events, he added: "We don't know yet—which is potentially very good news."

"The bullish case depends on short-term ignorance, the bearish case on certainty. The bears know that rates are going to go higher, that a recession is just around the corner, that bonds and bills outrank stocks, that speculation and only speculation is the name of August's game."

Dana Stewart, market analyst at Bear Stearns, also welcomed recent pronouncements of skepticism by many Wall Street strategists on just how sustainable the rally is.

"And so, just when we could use it, when stocks threatened to become radically overbought, we have been served up with a classic 'wall of worry' upon which the bull market can climb. Stocks are going higher, and we think those who are reluctant to participate not only will be hurt in their performance records but risk being forced in higher up."

This wall-of-worry factor, Mr. Stewart explained, basically means that buying on Wall Street will "remain under control" so the rally can avoid "running out of steam too quickly."

"It makes it sustainable," he said. The rally appears to have "enough vigor," he asserted, to achieve new highs "without much difficulty into the 1,300s, and by the beginning of next year there's the distinct possibility of getting into the 1,400s."

WHILE most market analysts have complained that stocks over the year showed no "leadership" sector that might lead Wall Street out of its long downward movement, Mr. Stewart, along with his Bear Stearns colleague, Lew Smith, cite the performance of "disinflation-benefited" groups.

Food stocks notably, Mr. Stewart said, provided the "flesh and backbone" to this rally. He continued to favor this group, plus these individual issues: Gulf & Western, Penn Central, Deluxe Check Printers, May Department Stores, Taft Broadcasting and Gannett.

Edward M. Kerschner, head of investment policy at Paine Webber, took a less exuberant view of the market's prospects, and one that is widespread on Wall Street.

"There is reason to take advantage of this rally, he declared. "But without abandoning all caution and plunging in blindly."

Stock selection should be emphasized, he added, particularly issues that can "participate in any rally, yet have the underlying fundamentals, value and momentum to make them less vulnerable than the average stock in the event of any market pullback."

Mr. Kerschner thinks there is the opportunity now for investors to "redesign" their portfolio to include stocks offering the best potential and weed out issues that could be vulnerable.

In the former category Paine Webber puts American Medical International, Gillette, Hospital Corp. of America, Humana, Pfizer, Ralston Purina, Embart, Emerson Electric, General Elec-

(Continued on Page 11, Col. 1)

CURRENCY RATES

Official foreign exchange rates on Aug. 22, excluding fees. EDT.

	1 Unit	100 Units	1,000 Units
Amsterdam	2.245	224.5	2,245
Bombay	2.245	224.5	2,245
London	1.785	178.5	1,785
Madras	2.245	224.5	2,245
Mumbai	2.245	224.5	2,245
New York	1.327	132.7	1,327
Paris	6.464	646.4	6,464
Tokyo	242.22	24,222	2,422,220
Zurich	2.485	248.5	2,485
1 ECU	0.757	75.7	757
1 SDR	1.812	181.2	1,812

1 ECU = 1.376 SDR. 1 SDR = 1.376 ECU.

100 Centimes = 1 Franc. 100 Francs = 100 Francs.

100 Marks = 100 Marks. 100 Marks = 100 Marks.

100 Pesos = 100 Pesos. 100 Pesos = 100 Pesos.

100 Roubles = 100 Roubles. 100 Roubles = 100 Roubles.

100 Schillings = 100 Schillings. 100 Schillings = 100 Schillings.

100 Swiss Francs = 100 Swiss Francs. 100 Swiss Francs = 100 Swiss Francs.

100 Yen = 100 Yen. 100 Yen = 100 Yen.

100 Zlotys = 100 Zlotys. 100 Zlotys = 100 Zlotys.

100 Liras = 100 Liras. 100 Liras = 100 Liras.

100 Dracmas = 100 Dracmas. 100 Dracmas = 100 Dracmas.

100 New Dracmas = 100 New Dracmas. 100 New Dracmas = 100 New Dracmas.

100 Old Dracmas = 100 Old Dracmas. 100 Old Dracmas = 100 Old Dracmas.

100 New Liras = 100 New Liras. 100 New Liras = 100 New Liras.

100 Old Liras = 100 Old Liras. 100 Old Liras = 100 Old Liras.

100 New Pesetas = 100 New Pesetas. 100 New Pesetas = 100 New Pesetas.

100 Old Pesetas = 100 Old Pesetas. 100 Old Pesetas = 100 Old Pesetas.

100 New Roubles = 100 New Roubles. 100 New Roubles = 100 New Roubles.

100 Old Roubles = 100 Old Roubles. 100 Old Roubles = 100 Old Roubles.

100 New Schillings = 100 New Schillings. 100 New Schillings = 100 New Schillings.

100 Old Schillings = 100 Old Schillings. 100 Old Schillings = 100 Old Schillings.

100 New Swiss Francs = 100 New Swiss Francs. 100 New Swiss Francs = 100 New Swiss Francs.

100 Old Swiss Francs = 100 Old Swiss Francs. 100 Old Swiss Francs = 100 Old Swiss Francs.

100 New Yen = 100 New Yen. 100 New Yen = 100 New Yen.

100 Old Yen = 100 Old Yen. 100 Old Yen = 100 Old Yen.

100 New Zlotys = 100 New Zlotys. 100 New Zlotys = 100 New Zlotys.

100 Old Zlotys = 100 Old Zlotys. 100 Old Zlotys = 100 Old Zlotys.

100 New Liras = 100 New Liras. 100 New Liras = 100 New Liras.

100 Old Liras = 100 Old Liras. 100 Old Liras = 100 Old Liras.

100 New Dracmas = 100 New Dracmas. 100 New Dracmas = 100 New Dracmas.

100 Old Dracmas = 100 Old Dracmas. 100 Old Dracmas = 100 Old Dracmas.

100 New New Dracmas = 100 New New Dracmas. 100 New New Dracmas = 100 New New Dracmas.

100 Old New Dracmas = 100 Old New Dracmas. 100 Old New Dracmas = 100 Old New Dracmas.

President Changed At FCA

3-Man Office Is Created

The Associated Press

LOS ANGELES—In an apparent concession to federal regulators, Charles Knapp, the embattled chairman and chief executive of Financial Corp. of America, has ended his power over day-to-day operation of the giant holding company to a newly created, three-man office of the president, the company said Wednesday.

The action comes one week after FCA, under pressure from the Securities and Exchange Commission, restated its earnings to show a \$79.9-million loss compared with a \$75.3-million profit for the first half of the year.

In addition, FCA has been forced to draw heavily on funds from the Federal Home Loan Bank's regional office in San Francisco to offset withdrawals by worried depositors. And earlier this week, FCA sold a 7-million-share block of stock in American Express Co. to raise \$222.3 million.

On Tuesday, Standard & Poor's Corp., a leading business information service, said it was considering lowering its rating on FCA's bonds sold by FCA.

S&P said it had placed FCA on its CreditWatch list "with negative implications." Such a listing indicates a bond rating is being reviewed for a possible downgrade. FCA is the parent of Stockton, California-based American Savings & Loan Association, the largest in the United States. American has deposits of \$24.5 billion.

In a brief announcement Wednesday, FCA announced that it had named three of its senior executives to a new office of the president.

Mr. Knapp will continue to serve in his capacity as chairman and chief executive officer. However, he will concentrate on corporate planning and strategy while three officers of Financial Corp., John K. Darr, Philip R. Brinkerhoff and Arthur L. Shingler will share the presidency as co-chief operating officers.

Mr. Darr, Mr. Brinkerhoff and Mr. Shingler will assume all responsibility for the company's day-to-day operations.

FCA has been without a president since the company early last year bought First Charter Financial Corp. and its healthy American Savings subsidiary for \$915 million in cash and stock.

Mr. Knapp, 49, is generally believed to have run FCA virtually singlehandedly, although at a press conference last week he bristled at such suggestions, saying, "FCA is not a one-man show. We have a fine management team here."

He will retain his titles of chairman and chief executive, but he will now "concentrate on corporate planning and strategy," the company said.

Because of FCA's current problems, it has been widely reported that federal regulators may seek to force Mr. Knapp to step aside at least as chief executive.

Mr. Knapp's bold moves, such as relying heavily on more costly and volatile institutional depositors, helped American to become the nation's largest S&L, surpassing Home Savings of America, which had held that title for a quarter of a century.

However, there are still plenty of sophisticated investors who consider their poor cousins to underlying equities.

As a result, some market experts expect index-option activity to decline if the rally persists. They reason that there is a stubborn preference for buying stocks outright, particularly among institutions and portfolio managers.

"If the market remains bullish it will retard growth in the use of index options," said Lee R. Merrill Lynch & Co. vice president.

"Historically, portfolio managers

want to own the underlying

stocks.

Still, the growth in index options

has been impressive. The Chicago

Board Options Exchange's option

on the Standard & Poor's 100

index, the first and most popular

index option, had record volume

of 606,338 contracts on Aug. 3.

And those involved in marketing

these products are still confident

they will be accepted. "We have

been astounded at the interest in

them," said David Bostian, presi-

dent of Boston Research Associates, a funds manager and adviser.

Scott Smith, a vice president of

Chicago Corp., a broker and clearing

agent for the options markets, said:

"What it all boils down to is

maximum use of capital. You can

achieve much greater efficiency

using these instruments than just

dealing in the straight equities. This

business is changing very fast. Ei-

ther the oldtimers will join the

bandwagon or get left behind."

France's 'Red Millionaire' Prospers

Doumeng Sticks To Party Line And Lives Well

By Paul Lewis

New York Times Service

PARIS—Jean-Baptiste Doumeng owns a stable of thoroughbred horses, a Learjet that takes him around the world and a large working farm in southwestern France, complete with villa and swimming pool. In Paris, he dines frequently at Maxim's and the impeccably tailored, conservatively cut suits that cover his portly frame are obviously expensive.

These trappings would hardly draw notice in a successful executive, and Mr. Doumeng certainly fits that bill. But he is more than that. The 64-year-old son of a poor sharecropper is also France's richest Communist, a man who has parlayed a trading relationship with the Soviet bloc into a vast personal fortune.

But lately those business and personal ties to the Soviet Union, coupled with the swirling controversies that typically surround him, have proved to be a source of concern and embarrassment to France's Socialist government, which once seemed to be his natural ally but now serves as a target for his criticism as it backs away from Socialist programs.

His company, Interagra, one of the largest in France, is a sprawling private agribusiness and trading empire that Mr. Doumeng says makes him Europe's biggest dealer in food and agricultural goods.

Interagra buys, swaps and sells a vast range of goods ranging from food to tropical hardwoods, does business in 65 countries and is now moving heavily into trade with Africa, according to Mr. Doumeng. He would not discuss Interagra's size, but last year told an interviewer that Interagra would have total sales of 20 billion francs that year—\$2.26 billion at current exchange rates—and a profit of between \$4.5 million and \$5.6 million, twice the previous year's level.

About one-third of its revenue comes from trading with the Eastern bloc, he said. "I take what opportunities I can to make money anywhere," Mr. Doumeng says with no hint

of apology for his wealth or life style. In his mind, there is no contradiction between his political beliefs and his vast fortune. In fact, he says, "Communism will make everyone as rich as me."

Long known in the press as the "Red Millionaire," the florid-faced Mr. Doumeng is roughly the French equivalent of a Cyrus Eaton and an Armand Hammer, wealthy American businessmen who were not Communists but became well known for their trading ties and personal contacts with the Soviet Union. One of Mr. Doumeng's most recent transactions involved selling 1,800 tons of inexpensive table wine to the Soviet Union in late July, a transaction welcomed by France's Socialist government and the French wine industry, which is now sitting on a record surplus of low-quality table wine.

This year, his company is expected to sell the Soviet Union about \$280 million of French surplus foodstuffs—1.5 million tons of wheat, 120,000 tons of flour and 50,000 tons of meat. The value of these sales comes to about half of France's total an-

imal wheat exports. In any other country struggling as desperately as France is to close its trade gap, export contracts like that would warrant national acclaim.

But late last year, just as Mr. Doumeng was signing those accords, Le Canard Enchaîné, a French satirical weekly, contended that the new government had slashed a \$4.3-million Doumeng bill for back taxes to \$250,000. The article implied that the Socialist-Communist government was giving preferential treatment to one of its most ardent supporters. An embarrassed government ordered an audit of Mr. Doumeng and said he would pay an undisclosed additional sum in back taxes.

While the tax case was splashed all over the French press, Foreign Trade Minister Edith Cresson decided it was politically prudent to distance the government in public from Mr. Doumeng. She got her chance last November in Moscow when he tried to gate-crash a meeting with the Soviet trade authorities.

"Leave the room before you cause an incident," she told him in a furious stage whisper. (Continued on Page 13, Col. 3)



Jean-Baptiste Doumeng at a horse show on his estate.

Inflation in U.S. Increased 0.3% During July

By Jane Seaberry

Washington Post Service

WASHINGTON—U.S. consumer prices increased 0.3 percent last month as food prices rose the most they have in five months and gasoline prices continued to plummet, the Labor Department reported Wednesday.

The department said the July increase was slightly more than the rises in May and June, but the rate of price increases was still at a 2.6-percent rate for the last three months, and at a 4.1-percent rate for the past 12 months.

The inflation report was the second piece of good news on the inflation front released this week as President Ronald Reagan and other Republicans met in Dallas for their national convention.

Mr. Reagan is expected to capitalize on the economy's strong growth and low inflation in his speech on Thursday, accepting his party's nomination for president. White House aides said.

On Monday the government reported that the nation's output of goods and services grew at a 7.6-percent rate during the second quarter, following a 10.1-percent rate in the first quarter.

A White House spokesman said the statistics this week showed that the economy is still growing steadily "in still on course."

Meanwhile, the Commerce Department reported that new orders for factory durable goods rose 2.2 percent in July, following a decline in June. However, new orders for nonfactory capital goods, which is considered an indicator of future investment in plant and equipment, fell 3.3 percent following a 3.2 percent decline in June.

Economists, however, said that there is still a large backlog in orders to be filled by manufacturers which should keep production rolling for some time. "Overall growth in orders this year clearly has been slower than last year," said Robert Orner, Commerce Department chief economist. "However, increases on balance are continuing" so far this year.

Mr. Orner said that inflation so far has shown no signs of acceleration. "We have the economy on our side and that's no mean accomplishment," he said.

Consumer prices rose 0.2 percent, both in May and June. Last month most major categories of consumer spending posted moderate increases which were partially offset by a drop in transportation costs, the Labor Department said.

The housing segment of the index accounted for about two-thirds of the increase. That component reflected increases in the cost of shelter, natural gas and electricity.

However, prices for gasoline declined 1.8 percent last month, following a 1.5-percent decline in June. The cost of used cars also dropped 0.7 percent after increasing 0.1 percent in June.

"The basic story is the inflation rate is not what it used to be," said Donald Straszheim of Wharton Econometrics. "There is precious little evidence of reacceleration" of inflation.

Mr. Straszheim said there had been a "transformation in price performance in the last few years." Part of that behavior of prices is due to a slow down in the increase in wage gains, he said.

Also absent have been exogenous price shocks such as the effects of droughts and oil shortages which would drive up food and fuel costs, Mr. Straszheim said.

Although many economists have marveled at the economy's ability to sustain strong growth and low inflation, Mr. Straszheim said that such conditions often exist, but for short periods of time.

"The slightly faster increase in the CPI is due primarily to the relative price of food and housing and does not reflect a general increase in inflation," said Jerry J. Sinowski, chief economist for the National Association of Manufacturers. "The underlying rate of inflation is expected to stay in the 4-percent range for the rest of the year."

Food and beverage costs rose 0.3 percent in July, the strongest increase in food prices since February. During the previous four months food and beverage prices have either declined, remained unchanged or risen only slightly.

Stock-Index Options Expected to Fade Amid Market Rally

By James Sterngold

New York Times Service

NEW YORK—Stock-index options enjoyed record volume in the stock market's recent bull run. The activity encouraged those who predict that index options will eventually become an indispensable tool for equity investors.

However, there are still plenty of sophisticated investors who consider their poor cousins to underlying equities.

As a result, some market experts expect index-option activity to decline if the rally persists. They reason that there is a stubborn preference for buying stocks outright, particularly among institutions and portfolio managers.

"If the market remains bullish it will retard growth in the use of index options," said Lee R. Merrill Lynch & Co. vice president. "Historically, portfolio managers

want to own the underlying

stocks.

Still, the growth in index options

has been impressive. The Chicago

Board Options Exchange's option

on the Standard & Poor's 100

index, the first and most popular

index option, had record volume

of 606,338 contracts on Aug. 3.

And those involved in marketing

these products are still confident

they will be accepted. "We have

been astounded at the interest in

them," said David Bostian, presi-

dent of Boston Research Associates, a funds manager and adviser.

Scott Smith, a vice president of

Chicago Corp., a broker and clearing

agent for the options markets, said:

"What it all boils down to is

maximum use of capital. You can

achieve much greater efficiency

using these instruments than just

dealing in the straight equities. This

business is changing very fast. Ei-

ther the oldtimers will join the

bandwagon or get left behind."

whole spectrum

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street

12 Month High Low Stock Div. Yld. PE 52-Week High Low

(Continued from Page 8)

0

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Denmark

Copen. Hand.

1st Half 1984 1983

Revenue 2,144 2,193

Profit 220 210

Full name of company is Copenhagen Hand.

Japan

Canon

1st Half 1984 1983

Revenue 2,240 2,240

Profit 220 210

Full name of company is Canon Inc.

Singapore

How Far Broth.

1st Half 1984 1983

Revenue 1,133 1,133

Profit 113 113

Full name of company is How Far Broth.

South Africa

G Rids S. Africa

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is G Rids S. Africa

United States

Common. Ed.

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Common. Ed.

W. Germany

Bayar

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Bayar

Over-the-Counter

NASDAQ National Market Prices

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

1st Half 1984 1983

Revenue 2,220 2,220

Profit 220 210

Full name of company is Over-the-Counter

Aug. 22

Sales in 1984 High Low SPAN Change

Sales in 1984					Sales in 1983				
High	Low	SPAN	Change	High	Low	SPAN	Change		
1st Half 1984	1st Half 1983			1st Half 1984	1st Half 1983				
Revenue	2,220	2,220		Revenue	2,220	2,220			
Profit	220	210		Profit	220	210			
Full name of company	Over-the-Counter			Full name of company	Over-the-Counter				
Aug. 22				Aug. 22					
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		
Full name of company	Over-the-Counter				Full name of company	Over-the-Counter			
Aug. 22					Aug. 22				
Sales in 1984	High	Low	SPAN	Change	Sales in 1984	High	Low	SPAN	Change
1st Half 1984	1983				1st Half 1984	1983			
Revenue	2,220	2,220			Revenue	2,220	2,220		
Profit	220	210			Profit	220	210		

BUSINESS ROUNDUP

Toyota Is Seen With Record Profits, Sales

By Robert A. Bennett
New York Times Service
TOKYO—Toyota Motor Corp. profits and sales for the year ended June 30 last year are likely to be the highest ever recorded by a Japanese company, securities analysts said Wednesday.
After-tax profit is expected to be 240 billion yen (\$992.6 million), up 19 percent from last year's 201.37 billion yen, Toyota said Friday.
Sales are forecast at about 5.45 million yen, 11 percent higher than 4.89 million last year.
The analysts said the forecasts are based on increased exports, a shift in domestic demand to expensive cars, sales and price increases, higher truck exports to the United States and an increase in domestic market share.
The analysts said it is difficult to forecast the company's prospects in the current year because of uncertainties surrounding the Japanese and world economies, the future of restrictions on Japan's car exports and the difficulty of increasing domestic car sales.
However, they said, Toyota's current profit will well exceed 500 billion yen, possibly reaching 550 billion, and sales are likely to be more than 6 million.
Toyota declined to comment on the forecasts.

■ Taiwan Accord Seen
Official sources said Toyota is apparently ready to agree to some conditions set by Taiwan for a \$540-million car-making joint venture, United Press International reported Wednesday from Taipei.
Among Taipei's demands are that half of the 300,000 cars the Taiwan plant is eventually expected to produce each year be for export and that they be competitive with autos made in Western European and the United States.

Electrical Sales Fall in Germany

FRANKFURT — Orders for the West German electrical industry fell 2.5 percent in June compared with a year earlier, the industry association, ZVEI, said Wednesday.
Sales were 10 percent lower than the year-earlier level, according to the association, which blamed the seven-week metalworkers' strike for the decline.
However, incoming orders over the first six months of 1984 rose by 12 percent compared with the year-earlier period, with export contracts up 19 percent and domestic orders up 9.4 percent. Sales in the first half rose 7.6 percent from a year earlier.

are expected to record everything they do, with the resulting time sheets forming a basis for cost-cutting.
The project is linked by many people at Citicorp to the new rule of John S. Reed, who earlier this summer was named to succeed Walter B. Wriston as Citicorp's chairman, even though the plan was formulated six months ago when Mr. Wriston was still firmly in charge.
Mr. Wriston's retirement becomes official at the end of this month, but he has been away from the bank since early August when he went on vacation.
Mr. Reed is well remembered within Citicorp for the way he ruthlessly reorganized its operations department in the early 1970s.
"This could be John Reed putting his imprint on the bank," said Lawrence W. Cohn, first vice president and senior bank-stock analyst at Dean Witter Reynolds. "He made his initial reputation by automating the back office and cutting costs."
"Citicorp's second-quarter expenses came in well above budget," Mr. Cohn said, "and my understanding is that when management saw those second-quarter expenses it started telling the troops this was not acceptable."
The areas within Citicorp that provide general services for the entire corporation and its main subsidiary, Citibank, would be most seriously affected—especially personnel administration, public relations and the legal and financial staffs.
If the bank were to succeed in trimming the expenses of these sectors by 40 percent, the pretax effect would be about \$100 million—an amount significant even for Citicorp, the biggest banking organization in the United States, which earned \$860 million last year.

UPI Planning More Layoffs

WASHINGTON — United Press International will lay off a large number of noneditorial employees as part of a major cost-cutting effort designed to save the company, UPI general manager, said.
Mr. Nogales said Tuesday that the current round of layoffs is likely to include a significant number of noneditorial employees—possibly as many as the 100 editorial workers whose layoffs already have been announced. UPI has approximately 2,000 employees.
The layoffs, combined with expected contract concessions and other cost-cutting measures, should put the company in the black by the end of the year, Mr. Nogales said. As previously reported, rumors at UPI that the staff could be reduced by from 5 to 15 percent were dismissed by management, who called the figures too high.
Lou Fusz Jr., whose Fusz Motors

Supply of New Cars in U.S. Is Running Short

By Daniel F. Cuff
New York Times Service
NEW YORK—New cars are in short supply in the United States, creating a seller's market for dealers at a time of year when they traditionally are trying to unload stocks to make way for the new model year.
"It's not as easy to shop around," said Harvey Heimbach, a Merrill Lynch analyst. "Dealers are not wheeling and dealing and you are not getting the typical end-of-model-year fire sale."
The situation is tight for domestic cars and worse for imports. "For all practical purposes, the import dealers are sold out," said David Healy, an analyst at Drexel Burnham Lambert.
The import situation is worse for two reasons, Mr. Heimbach said. The quota on Japanese imports leaves dealers with a period of time where demand exceeds the ability to supply, while strikes in West Germany this summer cut down on the supply of such luxury imports as Mercedes-Benz, Audi and BMW.
Lou Fusz Jr., whose Fusz Motors

in the St. Louis area sells Datsun, Toyota, Mazda and Subaru cars, said Japanese imports were always in short supply.
"We've got two trucks and one car on the lot, and that's all," he said. "We're just about ready to get a new shipment and that's already 85 percent sold."
Mr. Fusz also sells Pontiacs and Dodges and added that these domestic cars were also in short supply, compared with the heavy inventories of the last couple of years. Particularly scarce were the Pontiac Fiero and the Dodge mini-van, he said.
For the dealer, he said, "Too many cars on hand is bad, and too few cars is also bad."
For the buyer, when cars are scarce, pricing is firm and special-price arrangements are few. Import dealers have been able to find buyers who will pay above the sticker price. "They are not doing the unit volume but their per unit price looks pretty nice," Mr. Heimbach said of the import dealers.
Sales may be held down for the next few months in the domestic industry, analysts said, because

many buyers who cannot find the models and colors they want may decide to wait until the 1985 cars come out later in the fall.
The effect on sales has already been detected in the reports for the first 10 days of August, when domestic sales dipped 0.8 percent, the first year-to-year decline in 1984.
The shortage of domestic cars arose because the industry has been selling more than it could produce. Inventory is also being cut by plant shutdowns for change-over to the new model year.
Thus, although the domestic industry has been producing cars at capacity, it ended July with only a 47-day supply on hand. "Normally the supply would be more on the order of 55 or 60 days," Mr. Healy said.
Imports were down to a 23-day supply. Before Japanese import quotas, inventories for foreign cars as a whole ran well over 60 days, the analysts said.
The shortage of domestic inventory comes just when the industry normally would be building a big backlog to see it through should there be a strike.

Labor contracts expire next month at General Motors Corp. and Ford Motor Co., and a lack of inventory at dealers makes it more difficult for the companies going into the negotiations," Mr. Heimbach said. "The strike threat hurts more when there's no buffer of stocks."

Specialty-Food Firm Rejects Sale to Pillsbury

PEORIA, Ill. — Pillsbury Co.'s proposed buyout of Joan of Arc Co., a leading U.S. producer of specialty canned foods, has been called off by Joan of Arc's directors, its board chairman says.
Robert H. Truitt, Joan of Arc chairman, declined to say Tuesday why the company's directors decided not to go ahead with the merger. When the transaction was announced last month, an executive of Minneapolis-based Pillsbury said his company was "pleased that Joan of Arc has decided to become a member of Pillsbury's family."

COMPANY NOTES

Amex Inc. has been given the option to negotiate an agreement with Chile's State Development Corp. on a \$210-million project for mining potassium salts, boric acid and lithium in the northern Atacama Desert, the corporation said. Amex has proposed a joint venture with Molibdeno y Metales de Chile and the state corporation.
Ballast Nedam Groep NV said it received an order worth \$90 million from the Saudi Arabian Ministry of Finance and National Economy to build customs facilities. These will be built on the causeway linking the kingdom and Bahrain, a \$600-million project also carried out by Ballast Nedam.

Carlton & United Breweries a unit of Elders Ltd. of Australia, said it will offer to convert most of its wholly owned public houses in Victoria into 50-50 joint ventures with the present tenants. Analysts said the proposal is aimed at releasing an initial 100 million Australian dollars (\$85.5 million) for Elders from its assets, while retaining Carlton's main distribution network.
LTV Steel Co. closed a seamless pipe stretch-reduction line at its Campbell Works, Ohio, and blamed layoffs of 250 workers on rising imports. The finishing units associated with the stretch-reduction line will be idled indefinitely also, the company said.

Mitsubishi Corp. will make a one-for-10 bonus issue on Nov. 20 for shareholders registered on Sept. 29 to mark its 30th anniversary, a company spokesman said. The issue will raise its capital to 1.40 billion shares worth 70.16 billion yen (\$290 million) from 1.28 billion worth 63.79 billion yen as of July 31.
Pan American World Airways is planning to float a convertible bond issue on the Swiss capital market, the prospective lead manager, Societe SA said. A Societe spokesman said it would be Pan

Am's first issue on the Swiss market.
Philippe Holzmann AG, the West German construction group, said incoming orders are lower in almost all areas so far this year but a satisfactory profit is still expected for 1984.
Sun Life Assurance Society PLC said it is recommending a partial offer to acquire not less than 30 percent and not more than 50 percent of the issued share capital of its marketing associate, Sun Life Unit Services Ltd. Sun Life Unit directors will recommend the offer to shareholders. The bid values Sun Life Unit shares at £11.3 million (\$14.7 million).

Gold Options (prices in \$ per 100)				
Month	Aug	Sept	Oct	Nov
30	7.50	7.50	7.50	7.50
35	7.50	7.50	7.50	7.50
40	7.50	7.50	7.50	7.50
45	7.50	7.50	7.50	7.50
50	7.50	7.50	7.50	7.50

Gold 360.00 - 360.00

Valuers White Weld S.A.
1, Quai de Mont Blanc
1201 Geneva 1, Switzerland
Tel. 310251 - Telex 28305

The Daily Source for International Investors

Experts at Odds Over Rally

(Continued from Page 9)
IBM, United Technologies, Westinghouse Electric, Royal Dutch, American Express, Bankers Trust, Texas Commerce Bankshares, Baltimore Gas & Electric, Commonwealth Edison and Consolidated Edison.
Stocks the firm judges "unattractive" include Baxter Travenol, Merck, Cincinnati Milacron, Cross & Trecker, Du Pont, Frequent Minerals, Union Carbide, U.S. Steel, Weyerhaeuser, Noble Affiliates, Ocean Drilling Equipment, AMR Corp., Consolidated Freight, Delta, Northwest Airlines and Sylvania.
"The Independent," a London market advisory letter edited by Gian-Luca J. de Francisci, disputes the contention that this rally is the long-awaited second leg of the bull market.
"The odds favor the spectacular rally now in progress being a bull trap—in other words a rally in a bear market."
Stocks he advises selling short or buying put options against include Advanced Micro Devices, Brown-Ferris, Chase Manhattan, Citicorp, GCA Corp., General Instrument, Great Western Financial, Holiday Inns, Humana, Limited Inc., Lockheed, Loral, M/A-Com, J.P. Morgan, Syntex and Wal-Mart.
However, Mr. de Francisci predicted that many stocks will be able to buck the bear trend or at least outperform the market. His new buy recommendations are BellSouth, H. & R. Block, Carson Pirie Scott, City Investing, Dun & Bradstreet, E.F. Hutton, IC Industries, Jefferson-Pilot, McLean Industries, Merrill Lynch, Northern Telecom, Procter & Gamble, R.J. Reynolds and Taft Broadcasting.



\$1,000,000,000

Chevron Capital U.S.A. Inc.

12 3/4% Guaranteed Notes Due August 1, 1987

Unconditionally Guaranteed by

Chevron Corporation

Salomon Brothers Inc.

Dillon, Read & Co. Inc.

The First Boston Corporation

Goldman, Sachs & Co.

Lehman Brothers

Merrill Lynch Capital Markets

Morgan Stanley & Co.

PaineWebber

Atlantic Capital

Bear, Stearns & Co.

Becker Paribas

Daiwa Securities America Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham Lambert

E. F. Hutton & Company Inc.

Kidder, Peabody & Co.

Lazard Frères & Co.

The Nikko Securities Co.

Nomura Securities International, Inc.

Prudential-Bache

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

Swiss Bank Corporation International

UBS Securities Inc.

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Yamaichi International (America), Inc.

Advest, Inc.

Alex. Brown & Sons

Burns Fry and Timmins Inc.

Dominion Securities Pitfield Inc.

A. G. Edwards & Sons, Inc.

EuroPartners Securities Corporation

Robert Fleming

Kleinwort, Benson

Ladenburg, Thalmann & Co. Inc.

Moseley, Hallgarten, Estabrook & Weeden Inc.

Oppenheimer & Co., Inc.

Rothschild Inc.

Sogen Securities Corporation

Thomson McKinnon Securities Inc.

Tucker, Anthony & R. L. Day, Inc.

Wood Gundy Corp.

William Blair & Company

J. C. Bradford & Co.

Dain Bosworth

Keefe, Bruyette & Woods, Inc.

McDonald & Company

McLeod Young Weir Incorporated

Piper, Jaffray & Hopwood

Prescott, Ball & Turben, Inc.

Richardson Greenshields Securities Inc.

Wheat, First Securities, Inc.

American Securities Corporation

Craigie Incorporated

Interstate Securities Corporation

Cyrus J. Lawrence

Morgan, Keegan & Company, Inc.

Zeller, Torkian & Co. Inc.

THE FRONT PAGE
The International Herald Tribune
1887-1980

Reproductions of 129 front pages, with Herald Tribune exclusive articles: the Titanic, the Dreyfus trial, First World War coverage edited at the front. Read about people: Queen Victoria, Lindbergh, Jack the Ripper, the Windsors, Stalin—a century of news headlines and the events that surrounded them.
Hardcover, 28 x 38 cm. The Front Page is a distinctive personal or business gift.

THE FRONT PAGE 1887-1980
International Herald Tribune, Book Division,
181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please send me _____ copies of The Front Page at U.S. \$37 each, plus postage: \$2.50 each in Europe - \$8 each outside Europe.

☐ Enclosed is my payment. (Payment may be made in the convertible European currency of your choice at current exchange rates.)

☐ Please charge my VISA Card number _____

Exp. date: _____ Signature: _____
(Necessary for VISA Card purchase)

Name (in block letters): _____
Address: _____
City and Code: _____
Country: _____

22-8-84

Tables include the nationwide prices

Tables include the nationwide prices

up to the closing on Wall Street

[illegible]

12-Month	1980 Low	1980 High	Stock	Div.	Yld.	P/E	12-Month	1980 Low	1980 High	Stock	Div.	Yld.	P/E	12-Month	1980 Low	1980 High	Stock	Div.	Yld.	P/E
41	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
42	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
43	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
44	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
45	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
46	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
47	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
48	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
49	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
50	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
51	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
52	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
53	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
54	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
55	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
56	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
57	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
58	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
59	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
60	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
61	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
62	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
63	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
64	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
65	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
66	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
67	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
68	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
69	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
70	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
71	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
72	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
73	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
74	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
75	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
76	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
77	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
78	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
79	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
80	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
81	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
82	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
83	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
84	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
85	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
86	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
87	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
88	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
89	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
90	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
91	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
92	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
93	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
94	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
95	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
96	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
97	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
98	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
99	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
100	34	37	Pack of			2.00	12.0	100	35	38	35	38	35	38	35	38	35	38	35	38
Q																				
1230	10	10	Q	30	28															
11	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
12	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
13	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
14	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
15	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
16	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
17	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
18	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
19	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
20	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
21	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
22	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
23	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
24	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
25	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
26	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
27	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
28	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
29	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
30	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
31	12	12	RAI			511	45	37	18	47	18	47	18	47	18	47	18	47	18	47
32	12	12	RAI</																	

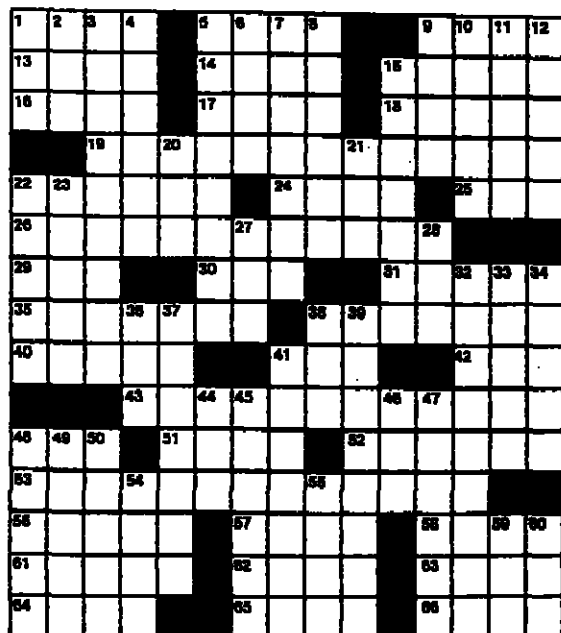
[illegible]

Market	High	Low	Stock	DN	Yr	PE	52 Wk High	Low	Open	Close
1000	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1100	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1200	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1300	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1400	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1500	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1600	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1700	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1800	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
1900	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2000	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2100	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2200	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2300	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2400	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2500	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2600	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2700	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2800	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
2900	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3000	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3100	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3200	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3300	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3400	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3500	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3600	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3700	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3800	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
3900	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4000	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4100	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4200	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4300	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4400	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4500	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4600	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4700	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4800	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
4900	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
5000	8 1/4	8 1/4	Metals	15	15	13	3	8 1/4	8 1/4	8 1/4
Season Season Low Open High Low Close										
ORANGE JUICE (NYCER)										
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	177.10			
15800	15800	15800	Nov	177.2	177.4	176.9	17			

[illegible][illegible]

**Satur
days**
in the Trib.

Get
Friday's
Closing
Prices.



ACROSS

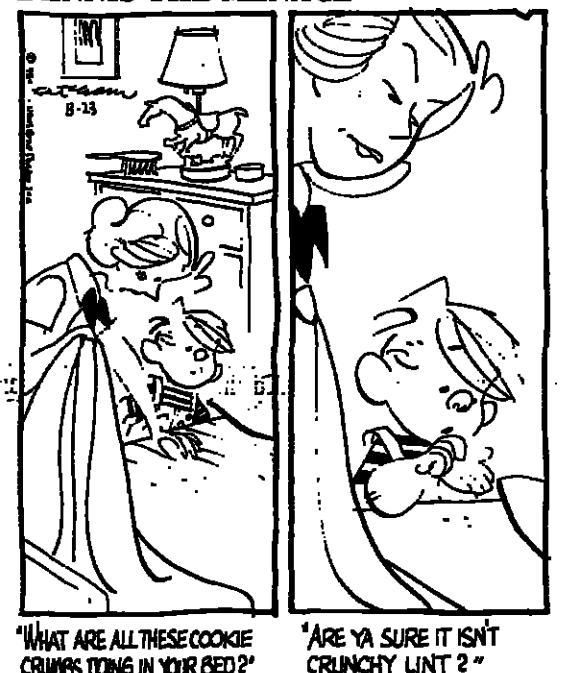
1 Mountain system
5 Boutique
9 Maltese's murrain
13 Broth
14 Salt, chemically
15 City in Vietnam
16 Aureole
17 Claudia Taylor, B.J.'s wife
18 Dumas character
19 Poem by Richard Armour: Part I
22 Infrequent
24 Gerahwin and Washington: Abbr.
25 Poem: Part II
26 Poem: Part III
28 Macao money
30 A son of Apollo
31 Occurrence
35 Square cap
38 Cafe patron
40 Less straight-forward
41 Become a plaintiff
42 Regret
43 Poem: Part IV
48 Leguminous plant

DOWN

1 Wood for a bat
2 Mamma
3 Throbbing
4 German composer Louis and family
5 Place of chaotic disorder
6 Irish of golf
7 Stop sign, usually
8 Simian domain in a 1988 film
9 Sylvan way
10 Doff one's derby
11 "Lalla" Moore
12 Mockery, in Metz
13 Bothered
20 Prefix for puncture
21 On the (exactly)
22 Plant diseases
23 Raise trivial objections
27 constrictor
28 Merriam or Arden
32 Perfect
33 Gregorian-chant symbol
34 Balsam and baobab
36 Ending for velvet
37 Metrical foot
38 Yes, on the Yonne
39 Took a second
40 Witness at court
44 No, in Ayr
45 Hemingway
46 Local mean time: Abbr.
47 Classic, e.g. ziti or linguine
48 Join
50 Take in a stray
54 Playing card
55 Exec's car
56 Fire, in France

© New York Times, edited by Eugene Malachuk.

DENNIS THE MENACE



"WHAT ARE ALL THESE COOKIE CRUMBS DOING IN YOUR BED?"

"ARE YA SURE IT ISN'T CRUNCHY LINT?"

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NELEK
BROEP
TERVOX
CAYGLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: **THE**

WEATHER

EUROPE	HIGH	LOW	WIND	PRECIP.	EUROPE	HIGH	LOW	WIND	PRECIP.
Algeria	64	54	W	0	London	64	54	W	0
Amsterdam	64	54	W	0	Madrid	64	54	W	0
Barcelona	64	54	W	0	Moscow	64	54	W	0
Berlin	64	54	W	0	Paris	64	54	W	0
Brussels	64	54	W	0	Rome	64	54	W	0
Budapest	64	54	W	0	Stockholm	64	54	W	0
Copenhagen	64	54	W	0	Toronto	64	54	W	0
Geneva	64	54	W	0	Washington	64	54	W	0
Helsinki	64	54	W	0	Yokohama	64	54	W	0
Lisbon	64	54	W	0					
London	64	54	W	0					
Madrid	64	54	W	0					
Moscow	64	54	W	0					
Paris	64	54	W	0					
Rome	64	54	W	0					
Stockholm	64	54	W	0					
Toronto	64	54	W	0					
Washington	64	54	W	0					
Yokohama	64	54	W	0					

PEANUTS



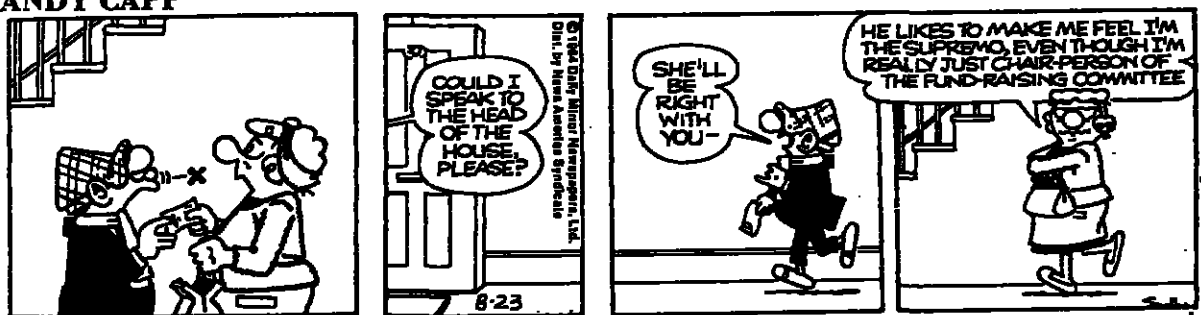
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



Canadian Stock Markets Aug. 21

Prices in Canadian cents unless marked \$

Toronto	High	Low	Open	Close
1980 All Price	3112	3108	3110	3112
1980 Action	3112	3108	3110	3112
1980 Agri	3112	3108	3110	3112
1980 Auto	3112	3108	3110	3112
1980 Chem	3112	3108	3110	3112
1980 Comm	3112	3108	3110	3112
1980 Enrgy	3112	3108	3110	3112
1980 Equip	3112	3108	3110	3112
1980 Food	3112	3108	3110	3112
1980 Genl	3112	3108	3110	3112
1980 Indus	3112	3108	3110	3112
1980 Int'l	3112	3108	3110	3112
1980 Med	3112	3108	3110	3112
1980 Metl	3112	3108	3110	3112
1980 Misc	3112	3108	3110	3112
1980 Pwr	3112	3108	3110	3112
1980 Rty	3112	3108	3110	3112
1980 S&P	3112	3108	3110	3112
1980 Tech	3112	3108	3110	3112
1980 Tel	3112	3108	3110	3112
1980 Trans	3112	3108	3110	3112
1980 Util	3112	3108	3110	3112
1980 Vch	3112	3108	3110	3112
1980 Wld	3112	3108	3110	3112
1980 Yld	3112	3108	3110	3112

Amsterdam

Closing Prices in local currencies

Amsterdam	High	Low	Open	Close
1980 All Price	3112	3108	3110	3112
1980 Action	3112	3108	3110	3112
1980 Agri	3112	3108	3110	3112
1980 Auto	3112	3108	3110	3112
1980 Chem	3112	3108	3110	3112
1980 Comm	3112	3108	3110	3112
1980 Enrgy	3112	3108	3110	3112
1980 Equip	3112	3108	3110	3112
1980 Food	3112	3108	3110	3112
1980 Genl	3112	3108	3110	3112
1980 Indus	3112	3108	3110	3112
1980 Int'l	3112	3108	3110	3112
1980 Med	3112	3108	3110	3112
1980 Metl	3112	3108	3110	3112
1980 Misc	3112	3108	3110	3112
1980 Pwr	3112	3108	3110	3112
1980 Rty	3112	3108	3110	3112
1980 S&P	3112	3108	3110	3112
1980 Tech	3112	3108	3110	3112
1980 Tel	3112	3108	3110	3112
1980 Trans	3112	3108	3110	3112
1980 Util	3112	3108	3110	3112
1980 Vch	3112	3108	3110	3112
1980 Wld	3112	3108	3110	3112
1980 Yld	3112	3108	3110	3112

BOOKS

THE KILLING OF THE UNICORN: Dorothy Stratten 1960-1980

By Peter Bogdanovich. \$12.95, 186 pp. Morrow, 105 Madison Avenue, New York, N.Y. 10016.

Reviewed by Charles Champlin

THE young woman in the photograph on the dust jacket has long golden hair, wide, full lips, and a face that is roundly pretty but has not yet achieved mature beauty. Her eyes are arresting: dark, accusing and hostile, as if they mirrored a cynical and disillusioned wisdom beyond her years. The viewer need not know who she was to interpret the contempt in that stare.

She was Dorothy Stratten, Playmate of the Year for 1980, star of three motion pictures, beloved of Peter Bogdanovich, murdered with a particular savagery by her jealous pimp of a husband, Paul Snider, who then killed himself. She was not yet 21.

She has in the four years since her death been the subject of an American television movie, "Death of a Centerfold," a feature film, Bob Fosse's "Star 80," whose title came from the license plates of the Mercedes Stratten bought for Snider, and now in Bogdanovich's account of the 300-odd days they knew each other before her death.

At one level, "The Killing of the Unicorn" is a depressing and persuasive indictment, the most accusing yet, of Hugh Hefner, his private life and his public Playboy philosophy and of their raunchy confluence in the Playboy Mansion West in Los Angeles.

Bogdanovich characterizes Hefner as "a kind of Walt Disney of pornography homogenized for the masses" and says that Hefner must bear part of the responsibility for Stratten's death, although Bogdanovich admits that he, too, bears some guilt and responsibility.

There seems no doubt that Bogdanovich approved the choice of photograph; it perfectly mirrors the image of Stratten he creates as "a tragic casualty of the unequal war between the sexes... born into a world where all the roles are scrambled, and all of nature confused."

Stratten had a money-short and difficult childhood, her father having split early. She had an intense, ill-fated relationship while she

was still in high school and, low on self-image, was evidently an easy mark for the flattery of Snider, a strutting hustler whom Hefner finally barred from the Mansion, a rejection that appears to have helped trigger the murder-suicide.

Yet she wrote poetry that is both romantic and moodily perceptive, with lines of considerable force ("This Disneyland, where the people are the games," she wrote of Los Angeles a year before she died).

They emerge, dreaming of green fields and lasting happiness in a world of cocaine (they tried it and did not care for it); of group sex at the Mansion, where the prevailing presumption, Bogdanovich says, was that the endless parade of pretty young women was instantly available.

Snider told Stratten that she would probably have to sleep with Hefner to make the Playboy deal pay off big, but he assured her this would be OK, Bogdanovich reports. But she rejected a Hefner one night in the hot tub, Stratten told Bogdanovich, and Hefner never got over the rejection, although her career with Playboy went forward, because she was very pretty indeed. [UPI reported that Hefner flatly denied he ever romanced Stratten, maintaining his relationship with her was strictly business and platonic. He said he is contemplating filing a lawsuit against Bogdanovich but is unwilling to focus more attention on the book than it deserves.]

Stratten loved the unicorn, the fabled animal of antiquity that could be captured only by placing a young virgin in its lair, and it gives Bogdanovich his title, supporting his angry theme of innocence destroyed.

His impassioned argument is that the Playboy Philosophy, taken as the text of the sexual revolution, simply extended the domination of men over women and left women like Dorothy Stratten more victimized than ever.

Stratten's tragedy is unquestionably more universally indicting and thought-provoking than, say, John Belushi's. If he is a victim of his own inability to handle success, Stratten was a victim of a whole skin of forces in the society, not least the perception of beauty as a commodity to be bought and sold.

She seems not less a victim for having been a (relatively) willing victim. She got through the nude posing, she told Bogdanovich, by using her hatred to construct an invisible shield between herself and the others at the photo sessions. She imagined that beyond the indignities lay the tasteful riches of high-fashion modeling and the movie stardom she nearly achieved.

By now, even in the short sweep of history, the ideal of the implications of a sexual revolution. Linked as it was in time to a raised feminine consciousness, the revolution had once seemed to promise an end to the divorce of love from sex, to give women true equality in their sexual being and to erase the hypocrisies that had distorted relationships for so long.

The sense of Bogdanovich's overwrought but affecting memoir is that he and Stratten were conjoining old-fashioned love with a new day's liberation. And the ironic moral does indeed appear to be that she was destroyed not by what had changed but by what had not changed enough—as of the old presumptions of male dominance and women as submissive objects, and a murderous jealousy when a woman seeks instead to live her own undominated life.



Book cover photo of Stratten. Charles Champlin is on the staff of the Los Angeles Times.

Book cover photo of Stratten. Charles Champlin is on the staff of the Los Angeles Times.

BRIDGE

By Alan Truscott

ON the diagrammed deal, both teams reached four hearts after the auction shown. The problem for the declarer, after the opening lead of the spade king, was to judge the spade distribution.

Normally a jump overall requires a six-card suit, and is similar to a weak-two opening. But here the vulnerability was in West's favor and was a significant factor. South decided correctly that West was likely to have a good five-card suit, and would have bid three spades with a six-card suit. He therefore allowed the

spade king to win and took his

ace at the second trick. He led

a club to dummy's ace and led

a diamond, aiming to cut the

defenders' communications.

This gave East his moment of

truth. An inspired second-

hand-low play would have de-

feated the contract, allowing

West to win and cash his spade

trick.

But East routinely played

the diamond king, and South

was in control. When a trump

led to the king and played a

club, the club queen now pro-

vided a discard for dummy's

spade loser, and the game was

made. In the replay South mis-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

